International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Saturday-Sunday, March 23-24, 1996 No. 35,167

France Hits Back at U.S. Over Airline Restrictions

Paris Seeks to Limit Number of Flights by American Carriers

By Max Berley
International Herald Tribune

PARIS — France announced Friday that it would restrict U.S. trans-Atlantic commercial flights this summer after U.S. aviation authorities rejected a proposed increase in Air France flights to American cities.

The French decision to cut the proposed number of flights by U.S. carriers from Washington, Houston and New York by 190,000 seats in the critical summer season came after Federico F. Peña, the U.S. transportation secretary, said that Air France would have to trim by 12 percent a plan to add 500 new flights to the United States from April 1 to Oct. 30.

[The French government notified six U.S. airlines — American Airlines, United Airlines, Continental Airlines, Delta Air Lines, TWA and Tower Air — that they would have to restrict flights between the United States and France this summer, Reuters reported.]

Jacques Alonso, Paris sales manager for American Airlines, said that the airline had received no notification by French authorities that its flights would be affected by the retaliatory measures.

Mr. Alonso said he was confident the two countries would reach an agreement at a meeting scheduled Tuesday between the U.S. deputy transportation secretary, Charles Hunnicutt, and his French counterpart, Anne-Marie Idrac.

"We're not worried," Mr. Alonso said. "I don't think anyone needs to change their vacation plans."

The United States and France have held biannual negotiations on flights between the two countries since 1993, when France abrogated a bilateral air-service accord with the United States.

The United States has been negotiating one-on-one agreements with other countries but has failed to reach an accord with France since the previous agreement was rescinded in 1993.

As a result, airlines operating between the two countries must renegotiate their flight plans every six months. The current disagreement marks the first time a plan has been rejected by either party.

In the current round of negotiations, France had requested a 21 percent increase in the number of flights it could offer to Los Angeles, Houston, New York and Washington. U.S. aviation authorities turned down the proposal, allowing only a 9 percent increase in Air

See AIRLINES, Page 4

Bobby Yip/Reuters

GUARDING TAIWAN'S RIGHT TO VOTE — Special Taipei police bracing for trouble Friday at the campaign headquarters of President Lee Teng-hui amid tensions on the eve of national elections. Page 5.

UN Tribunal Indicts 4 in Killing of Serbs

For First Time, Crimes Panel Charges Bosnian Muslims and a Croat

By Alan Cowell
New York Times Service

BONN — In its first formal indictment for war crimes committed against Serbs, the United Nations criminal tribunal for the former Yugoslavia charged three Bosnian Muslims and a Bosnian Croat on Friday with murdering, torturing and raping Serbian prisoners in 1992.

The indictment has broad political implications because it undermines Bosnian Serb and Serbian contentions that the tribunal is biased against them and should not be granted the cooperation promised by all sides under the Dayton peace accords.

The indictment announced at the tribunal's headquarters in The Hague also threw some light on the murky events that followed the Muslim and Croatian capture of the largely Muslim-populated town of Konjic in central Bosnia in May 1992, when they allegedly rounded up 250 Serbs in a camp named Celebici.

There, the indictment said, detainees were subjected to "murder, torture, including rape of female detainees, beatings and inhumane treatment." The camp was closed down in December 1992, the indictment said.

"These are the first individuals indicted for crimes allegedly committed against Bosnian Serb victims," said the tribunal's spokesman, Christian Chartier. The indictment, he said, was "the first of its kind. It will not be the last."

The tribunal's investigations have focused largely on Serbs accused of systematically purging entire regions of adversaries under the "ethnic cleans-

See WAR CRIMES, Page 4

Achille Lauro Killer Retaken in Spain

By Celestine Bohlen
New York Times Service

ROME — The Palestinian hijacker convicted of murder aboard the Achille Lauro cruise liner in 1985 was recaptured in the south of Spain on Friday, three weeks after he disappeared during a "good conduct" leave from an Italian prison.

Italian policemen, together with Spanish authorities, detained the hijacker, Majed Youssef Molky, 34, in the seaside town of Estepona after being tipped off to his whereabouts by a call he placed to a woman friend outside Florence on March 16.

"In this episode we see, as never before, how women can be the downfall of men," an Italian police chief, Fernando Masone, said at a news conference while describing the call in which Mr. Molky tried to convince a friend, Wanda Grassi, that he was still in Italy.

His escape three weeks ago while he was serving a 30-year sentence for killing Leon Klinghoffer, an American, during the hijacking of the Achille Lauro had become a sore point in relations between Rome and Washington. The U.S. government expressed public indignation over the Italians' handling of the convicted terrorist.

Acknowledging what Prime Minister Lamberto Dini called a "very unfortunate incident," Italian authorities launched an international manhunt to track down the fugitive. The United States had offered a $2 million reward for information leading

See CAPTURE, Page 4

Ban on British Beef Widens, but Experts Call It Unjustified

Nations in Asia and Africa Join Europeans' Cutoff of Imports

By Barry James
International Herald Tribune

A ban on British beef spread to more countries around the world on Friday, even as experts at the World Health Organization in Geneva said they saw no scientific justification for halting meat imports.

Governments had little choice but to bow to pressure from consumers concerned by reports that the so-called mad cow disease — bovine spongiform encephalopathy — may have crossed the species barriers into humans.

In Brussels, the European Union veterinary committee, made up of independent experts, held back from calling for an import ban. This was despite evidence accumulated by British scientists that the cattle ailment may be responsible for the appearance of a new strain of the brain-wasting Creutzfeldt-Jakob Disease in humans.

The committee said it would recommend further measures on top of those already taken by Britain aimed at preventing the spread of the disease from cattle to humans. It will meet Monday to consider what recommendations to make to the European Commission; these probably will include a call for the destruction of cattle exposed to the disease.

In the meantime, the commission said that EU members were justified in banning British beef as a precaution. The European Union's executive commission had said earlier that such a ban was illegal under internal market rules.

Ten young adults have contracted Creutzfeldt-Jakob Disease, according to the authorities. Eight of them have died. The fatal disease, which was discovered in the 1920s, was usually confined to elderly people. Scientific experts believe that the younger victims may have contracted the disease by eating beef products, possibly in the 1980s before Britain took steps aimed at preventing the disease from infecting humans.

Germany and France have banned British beef imports, as have other EU members — Austria, Belgium, Finland, Greece, Italy, the Netherlands, Portugal and Sweden. South Africa, an important British market, also imposed a ban, along with Cyprus, Jordan, New Zealand and Singapore.

In addition, Australia, Canada, Japan and the United States, had already banned beef imports from Britain.

Mad cow disease has been detected in other countries, and Germany said it was also halting beef imports from Switzerland, where cases have been reported. Switzerland, in turn, joined the countries banning British beef imports.

No country, however, has had such a massive incidence of the disease as Britain, which has slaughtered more than 150,000 head of infected cattle since it was first detected 10 years ago.

Why Britain remains the only country massively affected by the disease remained a mystery. Some experts said it was because British farmers fed cattle with feed that included infected animal offal in the 1980s, before the practice was banned. Farming and medical experts said that organically raised cattle had not been affected, and that beef herds were less affected than dairy herds, in which animals are sent to slaughter at a much older age.

Who will pay if Britain has to kill all its cattle? Page 9.

Meanwhile, experts at the World Health Organization said the ban on British beef did not appear to be justified by scientific evidence.

"There is no basis for people to be frightened of eating beef this weekend," said Lindsay Martinez of the organization's division of emerging diseases. "The chance of humans' becoming contaminated is absolutely remote." A spokesman for the organization said that the measures Britain took in 1989 were "sufficient to provide a maximum limit protection against transmission." He said the 10 suspected cases of Creutzfeldt-Jakob Disease probably had been contracted before these measures came into effect.

In 1989, the government ordered slaughterhouses to eliminate parts of carcasses believed to contain the infection, such as the brains, spinal cord, spleen and glands, as well as banning feed containing offal. It has subsequently banned feed that contains bone meal and other animal products. Nevertheless, 12,000 cases of mad cow disease were reported in Britain last year.

Since so little is known about the disease and the way it might have been transmitted to humans, there was no way of estimating how many people might be stricken by Creutzfeldt-Jakob Disease as a result of eating infected beef.

There is no way of diagnosing the incurable disease before symptoms of dementia and stumbling occur. Because of the slow-acting nature of the disease, it is nearly impossible to predict how many cases might develop.

"It could be as high as tens of thousands, and, cumulatively, of course, hundreds of thousands," said John Pattison, chairman of the government's advisory committee on the disease. "But equally it could be no more or only a few more cases."

Christopher Gives Yeltsin A Modest Election Boost

By Steven Erlanger
New York Times Service

MOSCOW — If Secretary of State Warren M. Christopher's trips to Ukraine and the Czech Republic this week were designed to put down markers for U.S. policy should Boris N. Yeltsin lose the Russian presidential election in June, his job in Moscow on Friday was to try to give Mr. Yeltsin a gentle boost.

In an hourlong meeting with Mr. Yeltsin, Mr. Christopher stressed the positive, workmanlike, constructive side of the U.S.-Russian relationship, his aides say, and touched not at all on major sore points, like NATO enlargement and the war in Chechnya.

The NATO issue — Washington's intention to go ahead with the enlargement of the North Atlantic Treaty Organization, possibly as early as next year, and Russia's strong objection to it — was an issue in separate meetings between Mr. Christopher and Foreign Minister Yevgeni M. Primakov, where the two sides agreed to disagree, however fundamentally.

But Mr. Yeltsin, a day after publicly and privately upbraiding the NATO secretary-general, Javier Solana, over NATO enlargement, decided not to speak about it with Mr. Christopher, who had stressed the American position in Prague as marker for the future, should Mr. Yeltsin lose the election to the Communist Party leader, Gennadi Zyuganov.

The Americans and Russians made significant progress on final language for a Comprehensive Nuclear Test Ban Treaty, officials said, removing Russian objections to a total ban on any nuclear explosions, including peaceful ones. Final agreement is expected to be announced next month, when President Bill Clinton meets Mr. Yeltsin at a "nuclear safety summit" here.

Officials said that would make it easier to convince China to go along, with the intention of finishing the treaty by the summer and opening it for signature at the United Nations General Assembly in the fall.

See MOSCOW, Page 4

AGENDA

Fierce Fighting Engulfs Chechnya

Dow Jones	Trib Index
Up 9.76	Up 0.04%
5636.84	134.99

The Dollar

New York	Fri. close	previous close
DM	1.4763	1.4801
Pound	1.5365	1.5361
Yen	106.875	106.825
FF	5.065	5.079

EUROPE Page 2.
Russian Party's Secret Agenda?

THE AMERICAS Page 3.
Immigration Bill Is Defanged

ART Page 8.
Treating Kitsch With Objectivity

Opinion Page 6. *Crossword* Page 3.
Books Page 5. *Sports* Pages 22-23.

International Classified Page 13.

GROZNY, Russia (AP) — Russian aircraft and artillery pummeled villages throughout Chechnya on Friday in an effort to squelch rebel resistance, and casualty figures on both sides appeared to be some of the highest in months.

Federal forces encircled the western village of Bamut, where rebels had turned an abandoned nuclear missile base into an underground stronghold and were putting up strong resistance.

According to the independent NTV network, the base consists of four reinforced silos for SS-4 ballistic missiles linked to an underground command center.

The Russians have been trying to take Bamut for a year, but the latest assault is their fiercest.

Some 28 Russian servicemen have been killed and 86 wounded in fighting around Bamut and elsewhere in breakaway Chechnya since Thursday, according to the Interfax press agency.

Ian Waldie/Reuters

BACK TO SCHOOL — Pupils at the Dunblane Primary School in Scotland returning to classes for the first time since the massacre.

Can Richard Branson Bring the Virgin Touch to Train Travel?

By Erik Ipsen
International Herald Tribune

LONDON — Over lunch in the gazebo behind the capacious house in the ritzy Holland Park section of London that serves as headquarters of Virgin Group, Richard Branson is explaining his latest passion: his plans to start up the world's largest shop for bridal wear.

He freely acknowledges that his colleagues think the idea stinks. Why, then, is he pressing ahead?

"I like the name, Virgin Bride, and I like Ailsa, the air hostess who came up with the idea," he said.

This is the world of Richard Branson, the quirky entrepreneur-cum-showman, a man who wants to circumnavigate the globe in a balloon and who insists that business has "no rules."

"As long as I am right more often than not," he said, "people will go along with my whims."

Last year stands as a classic example of the constant and often vicious ebbs and flows at play within Virgin Group, the airlines-to-vodka empire that spans 150 companies with estimated annual revenues exceeding £2 billion ($3 billion).

His venture into personal computers collapsed over the summer, less than a year after it had started. Sales of his new Virgin Cola fell 50 percent short of their targets.

But a foray into financial services — selling tax-shelter investments to consumers over the telephone — exceeded even his own grand expectations.

Not one to let his assets sit, Mr. Branson next month will add yet another arrow to the company quiver. On April 1, the consortium in which Virgin ranks as one of the largest shareholders will take over what will ultimately become a £2.7 billion high-speed rail link from London to the Channel Tunnel.

With a strong injection of Virgin marketing savvy, the consortium, London & Continental Railways, has promised to take a service that lost £200 million last year and bring it to break-even in two years by doubling its passenger load.

To pull off that feat, Mr. Branson is considering various innovations, from seat-back video screens — an idea pioneered by Virgin Atlantic — to crediting rail passengers with frequent flyer miles on the airline.

Despite his relaxed, confident style, Mr. Branson claims that his chief motivation is survival.

He left school at 16 to found a student magazine, created and ultimately sold Virgin Records (to Thorn EMI in 1992 for £560 million), and revolutionized air travel with his low-cost Virgin Atlantic Airways. Yet he confesses that only recently has he come to regard his fortune as secure.

"I am in a position now where I have the resources to do almost anything I'd like to do," he said in a recent interview.

By all accounts the only thing tying Mr. Branson's polyglot properties together is the man and his Virgin brand.

Marketing magazine recently called Virgin "perhaps the best British brand of the late 20th century." Hip and countercultural, reputed for delivering value for money, Virgin and its founder

See VIRGIN, Page 4

Newsstand Prices

Andorra	10.00 FF	Lebanon	L.L. 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,500 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

M 0132 - 0323 - 10,00 F

Secret Communist Agenda? Russian Voters Are Getting Anxious

By Alessandra Stanley
New York Times Service

MOSCOW — Last month, Gennadi Zyuganov, presidential candidate and leader of the Communist Party, was the urbane, jolly statesman who impressed a worldly gathering in Switzerland with his talk of pluralism and business know-how.

But this week, Russian voters are seeing a different Zyuganov, belligerent and defensive. Even as he paints himself as a coalition candidate bound to defend the interests of non-Communist voters, his campaign is mired in accusations that his party harbors a "secret plan" to restore Soviet-style rule and economic management.

With the Russian presidential election scheduled for June, Russians have begun taking a harder look at the most likely alternative to President Boris N. Yeltsin. And Mr. Zyuganov, who hoped to keep the public focused on the flaws of the embattled and deeply unpopular incumbent, has instead inadvertently drawn the spotlight to himself and the inner-workings of the party that ruled the Soviet Union with an iron will for 70 years.

The popular suspicion that Mr. Zyuganov is working from a secret script to throw the country back to its darkest days was roused March 15 when the Communist-led lower house of Parliament passed a resolution disavowing the 1991 agreement that led to the collapse of the Soviet Union.

The anxiety among the perennially conspiracy-minded Russians has been further stimulated by one of the darlings of the party's old guard, General Valentin Varennikov, the former commander of Soviet ground forces.

General Varennikov, who helped the abortive coup against Mikhail S. Gorbachev in 1991, warned an audience of Russian army officers not to worry that Mr. Zyuganov was "sliding toward social-democratic values." The general said the party still has a clear, but unpublished plan — a "Maximum Program" — for restoring a socialist state, which would be put into action after the elections. Maximum Plan was the Bolsheviks' term for their long-term goal of creating a socialist world order, and the general's use of the phrase has stirred waves of shocked speculation among intellectuals and journalists.

"It was a slip of the tongue," Mr. Zyuganov said Tuesday, insisting that there was no secret plan. Alexander Shabanov, Mr. Zyuganov's head of propaganda and one of his top advisers, echoed Mr. Zyuganov's assurances. The only existing party platform, he said, is already fully public — as is a milder, airbrushed version that was issued last week as the election platform of Mr. Zyuganov's coalition.

Mr. Shabanov explained that some of the long-term goals of the party are still being worked out by "committees of scholars" and have not been published, but he said these did not constitute a clandestine plan to reinstate Stalinism.

Adding to the sense that Mr. Zyuganov is coming under greater scrutiny, non-Communist newspapers have begun focusing on the economic proposals of the Communist Party, rooting out signs that its leaders seek to dismantle market reforms, renationalize key industries, and re-establish complete state control over the Russian economy.

They do not have to look far.

A draft law on nationalization written by a Communist Party economic team lists among the potential targets almost everything — "enterprises, shops, companies, subsidiaries of those companies, equipment, buildings, patents, shares, and stocks."

Igor Bratishchev, the party economist and member of Parliament who headed the economic drafting team, insisted that a Zyuganov administration would nationalize cautiously and painlessly. "We're nice guys, we're not going to take anything away," he said in an interview. "We're not as stupid as people think."

But Mr. Bratishchev said that if it was up to him, Moscow would stop taking loans from the International Monetary Fund, and rely on its own "means of production" to finance government spending. And he made no effort to conceal that his party views its promise to preserve a mixed economy and the right to private property as a temporary measure.

"A return to a socialist economy is not Zyuganov's goal, it is a natural, historical process," he said. "The 21st century is the century of the socialization of the world economy."

While polls suggest renationalizing the Russian economy might be a popular campaign theme, the vote on restoring the Soviet Union has stirred more worry than acclaim.

Former Soviet republics like Ukraine and Georgia furiously denounced the vote, which, though nonbinding, symbolized the neo-imperialist dreams of Communists and ultranationalists.

Mr. Yeltsin, who is pressing his own plan of slow, voluntary economic integration, demanded that the Parliament reverse itself. Secretary of State Warren M. Christopher said the parliamentary vote revealed the "dark vision" of the Communist Party.

A Harrowing Return to Srebrenica

U.S. Officials Say a Mass Grave Is Evidence of Serb Atrocities

By John Pomfret
Washington Post Service

PILICE, Bosnia-Herzegovina — American officials visited the site of a mass grave in this town in eastern Bosnia on Friday and released intelligence photographs of the area that indicated, they said, that Serbian soldiers executed hundreds of Muslim men here after the fall of the United Nations-designated "safe area" of Srebrenica.

The visit to a farm near the shores of the Drina River by Madeleine K. Albright, the U.S. representative to the United Nations, and Admiral Leighton Smith, commander of the NATO operation in Bosnia, added a piece to the puzzle of what happened to thousands of Muslim men in July 1995 after the Srebrenica was overrun by the Serbs.

As many as 1,000 bodies have been found under the earth here. Along with the unearthing of six other mass graves, the discovery strengthened the view that the Serbian onslaught against the town constituted perhaps the worst atrocity in Europe since World War II.

Mrs. Albright's trip was designed to increase pressure on President Slobodan Milosevic of Serbia to begin cooperating with the International War Crimes Tribunal in the Hague.

The secret police in Serbia recently detained two Bosnian Serb officers, Drazen Erdemovic and Ratislav Kremenovic, who are wanted for questioning by the tribunal because they said they were involved in the massacre at Pilice.

Before he was detained, Mr. Erdemovic had acknowledged in news reports that he took part in the murders of hundreds of Muslim men here.

During a meeting in Geneva on March 18, Mr. Milosevic promised U.S. negotiators that he would hand over the two men. So far, he has not delivered them to The Hague.

The trip here also highlighted what human rights officials contend is a discrepancy between statements by Western officials investigating war crimes and the unwillingness of the NATO operation in Bosnia to facilitate those investigations and pursue wanted men.

Asked why a force of 60,000 soldiers is not prepared to arrest the Bosnian Serb leader Radovan Karadzic and his military commander, General Ratko Mladic, both of whom have been indicted by the war crimes tribunal, Mrs. Albright said she could not "second-guess the commander on the ground."

"It is our opinion that their day will come," she said. "While it may not happen as fast as many of us would want, it is inexorable." She did not explain how they might be brought to justice without NATO firepower, however.

Ivo Lupis, who works for the group Human Rights Watch, said Mrs. Albright's statements "reflect a disturbing pattern in U.S. policy toward the Srebrenica tragedy: strong words followed by no substantive action to arrest those responsible."

Mr. Lupis also asked why the U.S. intelligence photos were released eight months after Srebrenica fell.

"Why were the photographs released only after the two Bosnian Serb soldiers spoke out?" he asked. "Hopefully, this is not part of a policy to withhold vital evidence in war crimes investigations."

The photos were taken by an American spy plane. They show the Branjevo farm in Pilice on July 5 and then on July 17. Srebrenica fell on July 11. The first photo shows a smoothly tilled field around the farm. In the second, truck tracks, piles of earth and two mounds of bodies can be seen in the same field.

A U.S. official, citing a report from a witness to the killing, said Muslim men were driven to the farm and taken off buses in groups of 10. The men were from Srebrenica, he said, some of the thousands who surrendered after the town was taken by the Serbs. The men were lined up against a wall and shot, he said.

"This is essentially the proof of large executions," the official said, pointing to two mounds that he identified as bodies. Vertebrae, parts of a skull and the decomposing remains of a whole body lay in the dirt.

"We're practically standing on top of body parts," Mrs. Albright said, comparing the experience with a trip to a mass grave in Rwanda. "This may be the worse that I've seen."

Michel Gangne/Agence France-Presse

DON'T FENCE US IN — Paris riot police trying to calm demonstrators on Friday after about 400 African immigrants were evicted from a church after a four-day sit-in to demand residence permits.

After 11 Killings, Mandela Bans Traditional Weapons at Meetings

Agence France-Presse

PRETORIA — The South African government announced a ban Friday on certain dangerous traditional weapons after the massacre overnight of 11 people in KwaZulu-Natal province.

The ban, which affects most of the province, is part of a strategy by President Nelson Mandela to stop the bloodshed in KwaZulu-Natal, where nearly 15,000 people have died in political violence since 1985.

The proclamation prohibits the display and possession at public meetings of several types of traditional African weapons, including spears, clubs, swords and battle axes.

The order is aimed mainly at KwaZulu-Natal, where such weapons are commonplace in the conflict between supporters of Mr. Mandela's African National Congress and the Zulu-nationalist Inkatha Freedom Party.

On Thursday night, gunmen massacred 11 people, one a baby, in a political attack in the Zulu heartland only hours after Mr. Mandela visited the province.

BRIEFLY EUROPE

Elections in 3 States Are Key for Kohl

FRANKFURT — Germans will vote in three states Sunday in elections that could signal the life-expectancy of Chancellor Helmut Kohl's 13-year coalition of conservatives and centrist Free Democrats.

At stake are the state parliaments of Baden-Württemberg in the south, with 7.2 million eligible voters; Mr. Kohl's home state, Rhineland-Palatinate, with about 3 million eligible voters; and Schleswig-Holstein in the north, with 2.1 million voters.

The main themes in all three states are those of creating new jobs, with unemployment at more than 11 percent for all of Germany; reducing budget deficits; and finding ways to prevent the erosion of social benefits.

Also at issue is the fate of the Free Democratic Party, which must get at least 5 percent of the vote in at least two of the states to ensure their place in the local parliaments and remain credible in national politics. *(AP)*

Aznar Progresses On Government

MADRID — The Popular Party leader, José María Aznar, said Friday that he had reached an accord with leaders of the moderate nationalist parties that should lead to the formation of a new government by mid-April.

He told reporters that the first round of talks with the Basque, Catalan and Canary Islands parties this week allowed them to "clean the slate" in view of forming a new government.

"All the pieces should be ready" for the formation of a new stable government by mid-April, he said.

On Thursday, however, the moderate Catalan party Convergence and Union had reaffirmed its opposition to investing Mr. Aznar as the new prime minister.

"Nothing has happened to change our attitude," said a party spokesman, Joaquín Molins. *(AFP)*

Poles Suspend Plan On Auschwitz Mall

WARSAW — Plans for a shopping center close to the Auschwitz death camp will be suspended pending a final decision on the project, the Polish government said Friday.

President Aleksandr Kwasniewski and the government have criticized the project after protests from Jewish communities and Israel, but provincial and local authorities in the nearby southern Poland town of Oswiecim until now have stood by their decision to grant a building permit.

"The Bielsk provincial governor, in agreement with the minister in charge of the cabinet office, Leszek Miller, decided on March 22 to halt implementation of the above decision" to grant a permit," the government statement said. *(Reuters)*

2 Irish Groups Reject British Election Plan

Compiled by Our Staff From Dispatches

BELFAST — The Irish Republican Army and a dissident splinter group, the Irish National Liberation Army, on Friday rejected British plans for Northern Ireland elections in statements that threatened renewed war and clouded prospects for all-party peace talks.

The two organizations, which seek to end British rule of the province, issued separate statements 24 hours after Britain unveiled what it said was the best hope of a settlement in decades.

A senior IRA official quoted by BBC radio said the plans "do not contain the dynamic necessary to carry all parties forward into meaningful peace negotiations free from preconditions."

In a separate statement, the radical Liberation Army said that its gunmen were on a war footing. "We cannot look on idly as the British cynically draw out and fudge attempts at a negotiated settlement." The organization never declared a formal cease-fire as the IRA did, but has observed a de facto truce.

The IRA ended its cease-fire with a bomb in London on Feb. 9, saying it was frustrated and dissatisfied with British intransigence in moving the Northern Ireland peace process to the all-party negotiating table.

The twin statements by groups previously seen as rivals cast shadows over British-Irish plans to get Northern Ireland's Unionists, who want the province to stay British, and nationalists, who want it united with Ireland, to peace talks.

The IRA statement made no mention of the reinstatement of a 17-month truce, which Britain and Ireland are demanding in return for giving its political wing, Sinn Fein, a place at the talks.

The statements were responses to Prime Minister John Major's announcement of Northern Ireland elections on May 30 to pick negotiators for peace talks due to start in Belfast on June 10.

Sinn Fein, is under threat of exclusion from the talks until the guerrillas restore the cease-fire they broke in February with a wave of London bombs.

Sinn Fein holds its annual conference in Dublin this weekend to review the British plan.

But its chairman, Mitchell McLaughlin, told BBC radio that he did not believe the plan would be accepted by the IRA leadership. *(Reuters, AFP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 6812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m. Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: **Holy Trinity.** (Anglican/ Episcopalian), 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Latta 93 67 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG). Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St. (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Stearman. Call 47.51.28.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counseling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense. Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.68. Metro: Concorde.

The Rev. Trevor Jones from Britain will be preaching at the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS.** Worship Service on Sunday, March 24, 12 noon, Foyer de l'Arme, 7 bis, rue du Pasteur Wagner, Paris 11e. M° Bastille. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. EUROPEAN UNITARIAN UNIVERSALIST retreat in Belgium April 19-21. For information call: 30.82.75.33.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH. near Ikebashi Stn Tel.: 3261-3740 Worship Service: 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Krauzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva. Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain. Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3. Wiesbaden, Germany. Tel.: 49/611.30.66.74

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13. (Steglitz). Bible study 10.45, worship at 12.00 each Sunday James Hellin, pastor. Tel.: 030-774-4670

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00. Pastor Steve Sligh. Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays, 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 668 666.

CELLE/HANNOVER

I.B.C., Windmuhlen Strasse 45, Celle 1300 Worship, 1400 Bible Study. Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 65150 Bad Homburg. A friendly, Christ-centered church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lewey. Call 06172-62728.

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549569.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered, loving fellowship. Worship Services 9:00 a.m. and 10:30 a.m. with nursery Bloemcamplaan 54, Wassenaar 070-517-6024.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 1100: Kino Center Building 15 DruzDruzhnikovskaya Ul, 5th Floor, Hall 8, Metro Station Barrikadneya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 890 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier. English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 595.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon. Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

SYNAGOGUES

Join Rabbis Tom Cohen and Pauline Bebe for a "seriously fun" 2nd night community seder. Kehilat Gesher, the Franco-Anglophone Jewish Community. Mailing address: MBE - 204 Kahilat Gesher, 208, rue de la Convention, Paris 75015. Tel.: 43 46 67 49.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP://WWW.PWU.COM
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

35 COUNTRIES. 1 PHONE NUMBER.
Out of the US doesn't have to mean out of touch. Next time you're leaving for Europe and beyond, be sure to rent a WorldCell cellular phone
- One GSM cellular number that works in 35 different countries
- Place calls to, and receive calls from, any phone in the world
- Built-in voice messaging
- Easy to use, and affordable
- Digital clarity, and reliability

For more information or to make a WorldCell reservation call
- 1-888-822-8387 in • 1-301-652-2875 INT-3/23/96

WORLD CELL

TRAVEL UPDATE

Warning on Athens Security

WASHINGTON (AP) — Hellenikon International Airport in Athens does not meet international standards for security, the U.S. Transportation Department said Friday.

The ruling means that airlines issuing tickets for travel between the United States and Athens must advise passengers of the finding.

Transportation Secretary Federico F. Peña announced the decision after a team of Federal Aviation Administration security analysts visited the airport. They did not give details of the problems.

The announcement noted that Greece's Olympic Airways and U.S. carriers flying to Athens provide additional security of their own to counter deficiencies identified at the airport.

The department said it had raised the issue several months ago, and Greek authorities began an effort to upgrade the standards. Progress has been made, but security is not yet sufficient, the department said.

Transport workers in Marseille voted Friday to continue their strike into the weekend, as they paralyzed the southern port city for the fourth straight day, union officials said. *(AFP)*

Lufthansa announced Friday that it would begin a code-sharing alliance with Air Canada on June 15. The German carrier said members of its two frequent-flyer programs would be able to interchange miles earned in each program. *(AP)*

Continental Airlines is discounting fares for spring travel, offering 40 percent off regular fares on most flights in the United States, including Hawaii and Alaska, between April 7 and June 5. Round-trip tickets must be purchased 14 days in advance and other restrictions apply. *(Knight-Ridder)*

Mickey and Goofy Bust a Drug Gang

Agence France-Presse

PARIS — Police officers disguised as Disney cartoon characters, such as Mickey Mouse and Goofy, arrested members of a drug gang at the Disneyland Paris theme park, seizing 500 kilograms of marijuana, the police said Friday.

Ten people were arrested at the park, most of them Wednesday evening. Among those seized were two brothers, Marc and Mario Hornec, who have been on the top of a police wanted list for some time.

Immigration Measure Shifts Target

By William Branigin and John E. Yang
Washington Post Service

WASHINGTON — The House of Representatives has approved a major immigration bill after stripping it of provisions aimed at reducing the influx of legal immigrants.

The final vote of 333 to 87 on Thursday came after the Clinton administration threw its support behind a move to limit the legislation essentially to a crackdown on illegal immigration.

The bill beefs up the Border Patrol, streamlines deportation procedures, toughens penalties for alien smuggling and document fraud and makes it more difficult for illegal aliens to receive education and welfare benefits.

An earlier vote on a key amendment, approved 238 to 183, deleted sections that would have reduced levels of legal immigration from about 775,000 a year at present to about 700,000 annually for the first five years and less than 600,000 a year after that.

The bill, originally conceived as the most ambitious effort to overhaul U.S. immigration laws in 30 years, addressed an issue that has sparked hot political rhetoric on the campaign trail this election season.

Deleting the provisions on legal immigration removed the most contentious parts of the bill and brought it more closely into line with a Senate version now before the Judiciary Committee. By shifting their focus to a crackdown on illegal aliens, the representatives seized an issue on which there is broad agreement but did little to lower the overall influx of immigrants, most of whom arrive legally.

Voting on other amendments, the House rejected efforts by agricultural interests to insert a new guest worker program into the bill. One defeated amendment would have allowed the admission of up to 250,000 agricultural guest workers a year, and another would have let in up to 100,000 a year.

The Clinton administration's support for the amendment to strip the bill of the provisions on legal immigration surprised the bill's chief sponsors, Lamar S. Smith, a Republican, and John Bryant, a Democrat, both of Texas. Mr. Clinton had previously expressed support for the recommendations of the bipartisan Commission on Immigration Reform, which had called for significant cuts in legal immigration.

The vote was immediately hailed by members of a pro-immigration coalition that united business, labor, ethnic, religious, liberal, conservative and libertarian groups. It was bitterly denounced by advocates of lower immigration levels, who charged that the bill had been gutted by special interests.

Supporters of the amendment — sponsored by an unlikely alliance of two conservative Republican freshmen and a veteran liberal Democrat — portrayed the bill's effort to reduce legal immigration as unfair.

Representative Dick Chrysler, Republican of Michigan, one of the sponsors, said the bill was "closing the door on families of U.S. citizens." He added: "I cannot justify voting for the drastic cuts in legal immigration because of problems in illegal immigration.

"It is fundamentally wrong to take the justifiable anger about our failure to deal with the issue of illegal immigration and piggyback" on top of that anger a drastic cut in permanent legal immigration, "a cause and a force that has been good for this country," said Representative Howard L. Berman, Democrat of California, another sponsor.

"We are a nation of immigrants," said Representative Sam Brownback, Republican of Kansas, the third cosponsor. "Congress should preserve that proud tradition, not threaten it."

New Farm Law to Phase Out Subsidies

Clinton Is Expected to Sign Bill Revolutionizing National Policy

By Guy Gugliotta
Washington Post Service

WASHINGTON — Senate and House conferees have agreed on a $47 billion farm bill that sweeps away a half-century of subsidy programs, ending most restrictions on what crops farmers may plant and how much of their land they can use.

The bill, headed for likely passage marked a major achievement for Republicans intent on giving U.S. agriculture a more free market approach.

"For the first time farmers are going to have consistency," said the House Agriculture Committee chairman, Pat Roberts, a Kansas Republican, who is the author of the new program. "It is restoring individual decision-making to the farmer."

At the same time, Democrats, led by Senator Patrick J. Leahy of Vermont, won significant concessions, strengthening conservation and environmental programs, reauthorizing Food Stamps and establishing a $300 million Fund for Rural America to promote economic development.

The conferees appeared to answer many objections raised by the Clinton administration, and Agriculture Secretary Dan Glickman said in a statement that despite "a lot of problems," he would "with reluctance recommend to President Clinton that he sign this bill." If Bill Clinton signs it, the bill would go into effect virtually at the moment when spring planting begins.

Under the new legislation, grain farmers will not have to pay attention to restrictions on what crops they can grow and will likely be able to take better advantage of high corn and wheat prices and record demand for exports.

The hope, expressed by Republican lawmakers for more than a year, is that the new plan will forever end the domestic practice of controlling supplies of critical commodities and give American farmers the opportunity to sell as much as they can produce in burgeoning world markets.

The core of the new bill is the Roberts-drafted "Freedom to Farm Act," a radical structural change designed to replace traditional farm subsidy programs for major crops like wheat, corn and cotton, with a system of fixed and declining payments to farmers.

Unlike historical farm policy, which raises subsidy payments in bad years and lowers them when prices are high, the bill simply asks farmers to sign contracts with the Agriculture Department to receive seven years of "transitional payments." Government restrictions on what crops to plant and how much land to use are all but abandoned.

Away From Politics

• **The annual number of abortions in the United States** is inching down, according to data from the federal Centers for Disease Control and Prevention. There were 1,330,414 abortions in 1993, down from 1,359,145 in 1992 — and down substantially from the 1990 high of 1,429,577. *(NYT)*

• **Three Denver disk jockeys barged** into a mosque in a Denver suburb to blast "The Star-Spangled Banner" on a trumpet and a bugle as an on-air prank. A witness said one wore a T-shirt depicting Mahmoud Abdul-Rauf, the Denver basketball player, who attends the mosque and was involved in controversy over standing for the national anthem. *(NYT)*

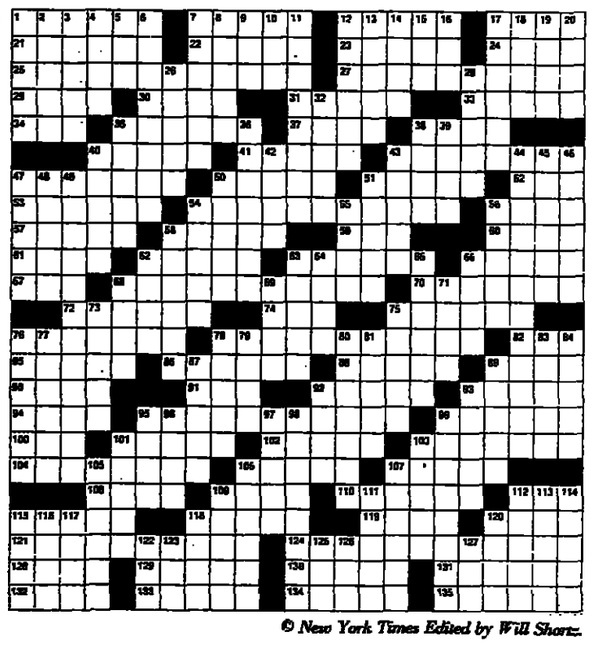
• **Since the federal speed limit was lifted three months ago,** 13 states have permitted drivers to speed up to 70 or 75 miles an hour, or in the case of Montana, no limit at all during daytime hours. *(AP)*

• **New York City's child welfare agency has done practically nothing** in recent years to improve its oversight of thousands of children in foster care, leading to inadequate treatment and millions of dollars in state-imposed penalties, a state audit has found. *(NYT)*

BY GEORGE! By Jeanette K. Brill

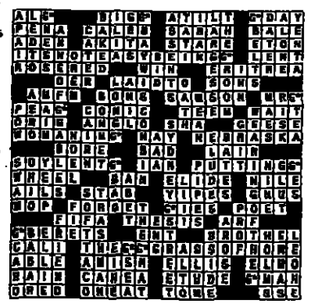
ACROSS
1 Video session
7 Identified
12 Pitcher, of sorts
17 Bore
21 Kitchen gadget
22 Ancient Greek coins
23 It flows into Lyons
24 European state
25 Gershwin folk opera
27 What can be said of a Gershwin tune?
29 Gaelic
30 Knob
31 Twit
33 Slew
34 Itinerary abbr.
35 Most attractive
37 Charitable giving
38 Culture lead-in
40 Like shoes
41 Typeface imitative of handwriting
43 Tyke's transport
47 California city
50 Two-step, for one
51 Kind of stage, in human development
52 Before, to Byron
53 Shorebird
54 1925 Gershwin premiere
56 Jot
57 Ol' Man, e.g.
58 Gymnastic equipment
59 Directional suffix
60 Belle's partner in film
61 Affirm
62 Language of Iran
63 Arrives impolitely, with "in"
66 Jackie's predecessor
67 Rocket's deviation
68 Song from Gershwin's "Girl Crazy"
70 Cut into three
72 Some are red
74 Baseball's Preacher
75 Yalta's locale
76 Unhand
78 Song from Gershwin's "Rhapsody in Blue"
82 "My mama done —— me" (song lyric)
85 Called on
86 Phobias
88 Shade of green
89 Tournament org.
90 You might have to eat this person's words
91 "—— now..."
92 Repent
93 British P.M. during Nixon's Presidency
94 American paters
95 Gershwin satire *on politics*
99 Pen name
100 Prefix with *dermis*
101 Subway riders
102 Writer Jong
103 They make cameos
104 Drawn
106 Use a lever
107 Full of idle talk
108 Bounce
109 Cruise ship freebies
110 007 foe
112 It's a waste
115 Piano's opposite
118 Having better sense
119 Pulitzer author Buchanan
120 Feminine name suffix
121 Another song from Gershwin's "Girl Crazy"
124 Gershwin song in a 1924 Astaire musical
128 Palindromically-named magazine
129 Lariat
130 "—— Ben Jonson!"
131 Use as support
132 Oats
133 Audited a class
134 Republic of 1836
135 Named à la Spenser

DOWN
1 Sot
2 To the left
3 By itself
4 1953 Pulitzer dramatist
5 Marshal in Napoleon's army
6 Like some sugar
7 Erred through oversight
8 Religious men
9 1994 skiing gold medalist
10 Noisy transports
11 Outdo
12 Postulate
13 Eighth word of "The Star-Spangled Banner"
14 Debatable
15 Massachusetts cape
16 TV's "—— and Stacey"
17 Wreck
18 Songwriter's starting point, maybe
19 In —— (stymied)
20 Sets
26 Big-name
28 Children's author Le Cain
32 Tree in a thicket
35 Secret device
36 Kind of visa
38 Envelope abbr.
39 March for Selma
40 Cleave
42 Previously
43 Fishing net
44 Title song from a 1933 Gershwin musical
45 Like Ovid's "The Art of Love"
46 Have a second session
47 Flower display
48 Three-time A.L. batting champ
49 Gershwin ballad from "The Goldwyn Follies"
50 Prefix with lateral
51 Progress steadily
54 Hikers' woes
55 Office time
56 Demean
58 Protected from the sun
62 Fitch and muskrat
63 Good times
64 Field
65 Tried hard
66 The silent type
68 Droplet
69 Mr. Rogers
71 Split
73 Unwanted looks
75 Stuck
76 Wall Street villain
77 Getaway
78 Some schools
79 Milton's "immortal ——"
80 Takes in
81 A Massey
83 Many a John Wayne film
84 "The Wizard of Oz" actor and family
87 Made the grade
89 Hardly shy
92 With defects and all
93 Unsparing
95 Trireme gear
96 Stew
97 Chilling
98 Perfume ingredient
99 Somewhat
101 Eis's counterpart
103 Ferris wheel operator
105 Like some lines
106 Copyist
107 Actress Barbara Bel ——
109 "Chicago Hope" actress
111 Half a famous comedy duo
112 By oneself
113 Fore-and-after
114 Was without, briefly
115 Feudal estate
116 Get a load of
117 Position to fill
118 R.B.I. or E.R.A.
120 Even, to Yvonne
122 Many mins
123 Verily
125 Otto I's domain. Abbr.
126 Calif. touchdown site
127 Intl. trading assn.

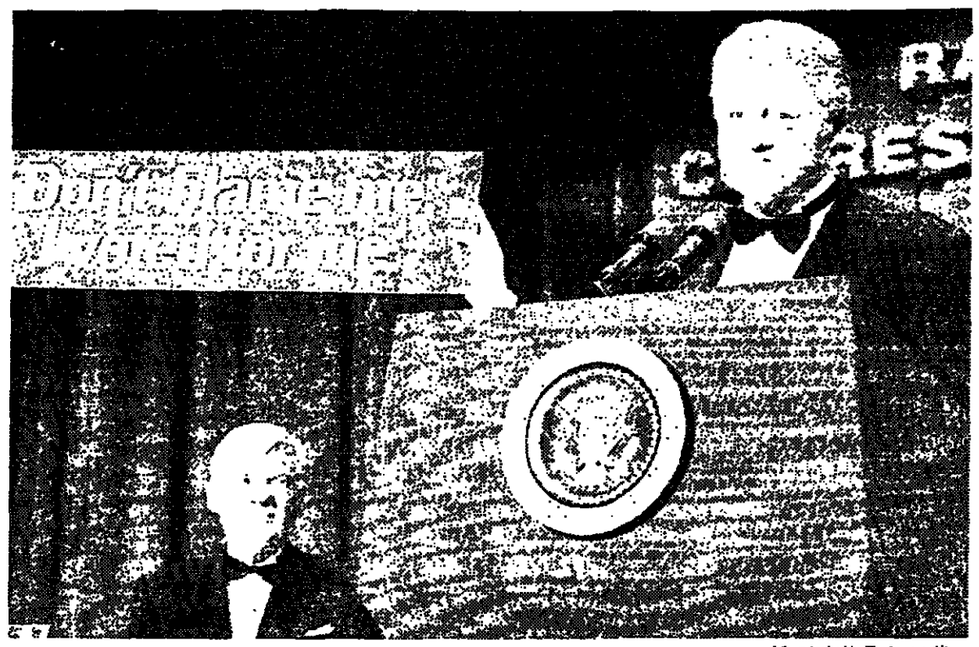


© New York Times Edited by Will Shortz

Solution to Puzzle of March 16-17



POLITICAL NOTES



J. Scott Applewhite/The Associated Press

President Clinton, at a press dinner, showing a suggested bumper sticker for his re-election campaign.

White House Sends Judge a Warning

WASHINGTON — The White House has put a federal judge on public notice that if he does not reverse a widely criticized decision throwing out drug evidence, the president might ask for his resignation.

The remarks about Judge Harold Baer Jr. of the Southern District of New York, made by the White House press secretary, Mike McCurry, at his daily briefing on Thursday, came as Republicans made it clear that they intended to make President Bill Clinton's judicial appointees a major issue in the presidential race.

"We are scouring every aspect of Clinton's record, and that's certainly one area we're looking at," said Ed Gillespie, a spokesman for the Republican National Committee.

Judicial appointees have long been a campaign issue used by the two parties, because judges remain on the bench long after the president who appointed them is gone.

Judge Baer, who was named to the bench by Mr. Clinton in 1994, has become the Republicans' focus because of his decision to throw out as evidence 80 pounds (36 kilograms) of cocaine and heroin that police officers seized from the trunk of a car in Manhattan last year. The judge ruled that the police did not have reasonable suspicion to pull over the driver when they observed four men approach a car at 5 A.M. and drop off several bags in the trunk. He said that fleeing the police was not suspicious behavior in the neighborhood, which, he felt, was known for corrupt and violent police officers. *(NYT)*

Dole in Crosshairs

WASHINGTON — President Bill Clinton has accused congressional Republicans of taking "the side of the Washington gun lobby" in trying to overturn the ban on assault weapons — a rhetorical blast that showed how he hopes one of his more controversial achievements of 1994 can be a reelection asset in 1996.

Mr. Clinton did not mention the Senate majority leader, Bob Dole, by name, but Senator Dole's vague and defensive comments later about whether and when he would schedule a vote on the bill — he pledged last year to do so — made it plain that he was the real target.

Now that he has the nomination, Mr. Dole must face the political reality that surveys show that some 70 percent of the public favors keeping the ban.

With the House having passed the repeal on Friday, will Mr. Dole keep his pledge and schedule a Senate vote? "I haven't considered it," he said. "It's not a priority." *(WP)*

Dornan Unchanged

WASHINGTON — Emphatically rebuffed as presidential timber, Representative Robert Dornan, Republican of California, is taking comfort in his old Capitol routine of fervidly upbraiding the "activist homosexual lobby" and equating the AIDS virus in the military with syphilis.

"Fifty-five signatures in the Senate to protect, for the first time in history, a venereal disease," the congressman snapped dismissively of the Senate's attempt to repeal the new law, sponsored by Mr. Dornan, purging HIV-infected military people from active service.

"My ego isn't bruised at all," insists Mr. Dornan as he surveys his unsupported run for the Republican presidential nomination. *(NYT)*

Quote/Unquote

Eric Segura, a 33-year-old factory worker who is a registered Republican in California, on why he will not vote for Mr. Dole: "I don't want that guy near the White House. He has a lot of old values that don't work any more. He's like my Dad — he means well, but he's too out of touch." *(NYT)*

Dole Favors Reviving Missile-Defense Plan

By Tim Weiner
New York Times Service

WASHINGTON — Senator Bob Dole has called for the resurrection of plans to build a national missile defense system by 2003. The system would cost tens of billions of dollars and would violate a treaty on anti-ballistic missiles between Washington and Moscow.

Mr. Dole, the House speaker, Newt Gingrich, and other leading congressional Republicans introduced a bill Thursday to build such a system in seven years, saying it was vital to the defense of the United States.

"The United States has no defense — and I repeat — no defense against ballistic missiles," Mr. Dole said. "If it's left up to the Clinton administration, it will stay that way."

Building a technological umbrella to shield the nation from nuclear attack was the goal of the Strategic Defense Initiative, or SDI system, begun by the Reagan administration. The project spent more than $30 billion and produced no hardware capable of shooting down a barrage of missiles, a technological goal at the outer reaches of the human mind and computer power.

The Clinton administration has said it would veto such a bill. Secretary of Defense William J. Perry said last month that U.S. military and intelligence experts "do not see the threat of a ballistic missile attack on the United States."

Asked what he thought such a system might cost, Mr. Dole said: "I'll leave that up to the experts." He added: "It's going to cost money, but I don't — but I think defense — you know, we're talking about protecting American lives."

CUT THIS OUT AND TAKE A CHANCE ON WINNING
AN ENGLISH COURSE AT CERAN LINGUA, IRELAND
66 hours per week in the target language

Psamtic Language Center, Ireland.

CENTERS IN:
FRANCE, BELGIUM, IRELAND, SPAIN, USA, ENGLAND
Languages taught by CERAN LINGUA: French, English, Spanish, German, Dutch, Italian, Japanese

I would like to participate in the drawing and take a chance on attending an English course by CERAN LINGUA, IRELAND
(Rules and Regulations on request to CERAN)
Name
Job Title
Company
Address
Post Code City
Country
Tel. Fax
Send to: (before March 30th 1996)
EDUCATION WEEK COMPETITION,
International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
The official drawing will take place on April 18th 1996, and the name of the winner will be published thereafter in the paper.
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER
23-3-96
CERAN LINGUA

Dining Out

AMSTERDAM
Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (H-T)
Leliegracht 46 - 1015 HD Amsterdam
Tel.: 431 20 625 0807 - Fax: 638 91 32

BRUSSELS
LE STÉVIN
Chef's specialties: wild mushrooms, smoked salmon ravioli, North Sea fish and Scottish beef. 3 course menu of your choice for BEF 925. 29, rue St Quentin, 1040 Brussels, near EU. Tel. (322) 230 98.47. Closed weekends.

JAKARTA
CAFE BATAVIA
Open 24 hrs.
Raffish 1937 elegance in the colonial quarter. Hit-style seafood & Cajun specialties with the best of Australia's wines. Tel: (021) 6915531, Fax 6923842.

NEUILLY
FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms. 79, av. Ch.-de-Gaulle, Neuilly. T. 46 24 43 36. & 71, av. Sulfren Pons 7th. T. 47 83 27 12.

PARIS 6th
Yugaraj
Hailed as the best Indian restaurant in France by the leading guides (air conditionned).
14, rue Dauphine. T: 43 25 44 91

LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen. At the heart of Saint-Germain-des-Prés for dinner or a drink. Gastronomical menu at a reasonable price. 13, rue Saint-Benoît. T. (1) 45 48.81 84

PARIS 7th
THOUMIEUX
Specialties of the South West. Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique. Tel. (1) 47.05 49 75. Near Invalides Terminal

PARIS 8th
Nirvana - Inde
Best choice of gastronomic cross. Seen on television. Recommended by Jean-Pierre COFFE. Open until 11 p.m. every day except Sunday. 6, rue de Monceau. Tel. 45 22 27 12.

VIENNA
KERVANSARAY
Turkish & Int'l specialties. Iskotes bar. best seafood restaurant, 1st floor. Mahlerst. 9. Tel.: 512 8843. Air conditioned. 80m. Opens: Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open holidays.

TWA
TRANS WORLD AIRLINES
We're up to something good.

Gold Fever Stirs Amazon Town, but Prospectors Fear It Won't Pan Out

By Gabriel Escobar
Washington Post Service

SERRA PELADA, Brazil — Radar surveys, geochemical studies and samples of sediment sucked from the earth all show that buried just north and east of this poor town is a huge pot of gold — 150 tons' worth. And that is proving to be very hard to live with. "It is driving them crazy," said Maria Eleña da Silva. "Look around you."

The Aunt, as this mother of 15 is known, nodded toward the sullen prospectors loitering about or slouching toward the kitchen tent and another monotonous meal. The memory of an earlier bonanza and its instant millionaires was vivid in their heads.

But even though gold lies all around them, things are different now, and that is what frustrates them.

The Brazilian government has made it clear that it is not sharing the gold.

It is a far cry from what happened here in February 1980, when a gold strike did not disappoint the scores of men who rushed to this once-pristine corner of the Amazon basin and dug at will. For the next 10 years, before the boom went bust, Serra Pelada set the standard for a distinctly Brazilian version of gold fever — an epic in which a penniless man dug up a 61-kilogram (136-pound) rock of solid gold and where another, the legendary Marlon Pids, measured his haul not in kilograms or pounds but in tons.

So comparatively well off was this town then that almost every person here, the Aunt included, has let gold slip through his or her fingers.

"We thought it would never end," she explained. And that too is hard to live with.

Before the ground stopped giving and poverty set in, around 1991, about 40 metric tons (44 tons) of gold were pulled from the now barren pit at the edge of town. In 1983 alone, with thousands of men working, an astonishing 13 tons of gold were mined, a handful at a time.

But as the gold ended, hope of another strike in the Amazon basin only increased.

Now, after two years of surveys, Brazil's state-controlled conglomerate, Companhia Vale do Rio Doce, has announced that these rolling hills in the northeast state of Para, about 1,900 kilometers (1,200 miles) northwest of Rio de Janeiro, are concealing even more gold than they have yielded.

The news proved what these prospectors had long suspected. But no sooner was the announcement made than a fight over the rights to the gold broke out among the prospectors themselves and between the prospectors and the Brazilian government.

Even though the prospects of the new mine have had ramifications in Brasilia, São Paulo and Rio de Janeiro, perhaps the biggest impact has been here, in this moribund town of 6,000.

If things go as planned, Serra Pelada will soon find itself on the fringe of the largest gold mine in Latin America and one of the largest in the world.

The realization that they are living in tantalizing proximity to at least $2 billion in buried treasure has had a profound effect on hard-luck prospectors who subsist on gold dust and who now are demanding a share of the bounty.

News of the new mine has agitated what residents call *loucura* — the craziness brought on by gold fever.

It is that symptom that has allowed them to survive in a town that looks like the derelict set of a spaghetti Western, a place where idling and daydreaming are full-time jobs.

Most of those who remained are too poor to leave, too driven by the hope, now more than confirmed, that gold has always been under their feet.

Convincing them that they have no rights to the new mine, as the Brazilian government aims to do, seems an impossible task. To a person, they believe that 16 years of digging have earned them a moral, if not legal, right to the gold.

The campground, where a 24-hour vigil is kept, is just one sign of this determination. Three competing organizations representing prospectors vow that they will impede full mining in the area until they get their share. Between 22,000 and 44,000 miners are registered with different prospectors' associations and, although the groups themselves advocate peaceful protests, some prospectors say they will turn violent if the government tries to evict them.

"When gold ended, it all ended," said Aldemir Braiz do Nascimento, 61, a burly prospector who dug up a fortune in the 1980s. "I lost money. I lost time. I lost everything. Now we are waiting for this."

"We are fighting for something that we think is our right," he added. "Desperate people can produce some terrible consequences. Not everyone thinks that way, but that is my opinion."

If the prospectors speak confidently about their rights, it is because numerous Brazilian governments have found it impossible to say no to them. Even though the mining that broke out in 1980 was illegal — only Vale, the state-controlled mining company, has the rights to mineral exploration — the government at the time quickly yielded to public pressure and allowed the prospectors to work the pit and build a town.

That precedent, which convinced the miners that they had a right to the gold, has been reaffirmed many times. "Until today, they have always decided on the side of the prospectors, and it couldn't be any other way," said Mauro Martins, secretary of the prospectors association, which keeps the vigil at the entrance to town and says it has 43,450 members.

New Islamic Party Emerges in Gaza

Militant Group Rejects Violence but Supports Hamas's Goals

By Serge Schmemann
New York Times Service

GAZA — A group of Islamic militants formerly associated with Hamas announced that it has formed a new political party that shares Hamas's broad ideology but rejects the use of violence.

The party, the Islamic National Salvation Party, was formed with the active support of Yasser Arafat, the Palestinian Authority president, who has tried and failed before to foster an Islamic opposition that would function openly within the authority.

The timing, when Hamas and Islamic militants are under pressure after the wave of suicide bombings in Israel, suggested an attempt by Islamic leaders opposed to Hamas's violence to avoid being swept up in the general crackdown.

It also appears to be an attempt by Mr. Arafat to give Muslims a channel of political expression other than Hamas, and to show that his crackdown on Hamas is not a general war on Islamic activities. Despite pressures from Israel to eradicate Hamas, Mr. Arafat has not moved against social services run by the movement.

Mr. Arafat also probably hoped to demonstrate to Israel that his general strategy of co-opting moderate elements of the Islamic movement and isolating the armed wings is bearing fruit.

["Only giving them a chance to be part of the political system will change them," said Marwan Kanafani, Mr. Arafat's spokesman, who was quoted by Agence France-Presse on Friday. "Any political party that wants to be part of the democratic process and part of the Palestinian experience should be given a chance."]

The new party was proclaimed at a news conference held by 19 members of the "political office" on Thursday.

The chairman, Issmail Abu Shanab, an engineer by training, has been in an Israeli jail since 1989, and most of those present at the conference had served time in Israeli prisons for taking part in Hamas activities. Two of the leaders, in a marked departure from usual Islamic practice, were women.

The program they presented generally followed the militant Islamic line, rejecting the Israeli-Palestinian treaties as unjust, declaring Palestine to be an "Islamic, Arab and Palestinian" land with Jerusalem as its capital, and proclaiming Islam as the "solution for all problems."

But the party also declared that the means for achieving its ends was "legal political struggle," and that it acknowledges religious, cultural and political pluralism.

The founding statement concluded by saying:

"Our compliments are to the chairman, Arafat, and to everyone who has financially and spiritually supported the establishment of our party."

Mr. Arafat is expected to give the party representation on his executive committee, or cabinet, and the party is certain to run in municipal elections expected to be held in the summer or fall.

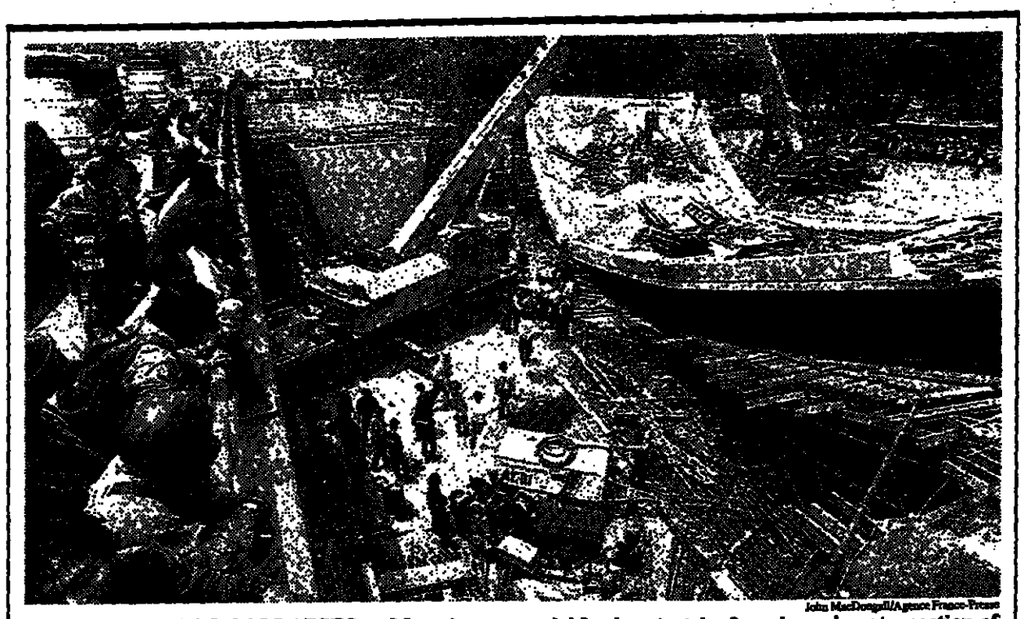
At Thursday's session of the Palestinian Legislative Council, there was speculation among deputies that Mr. Arafat would channel money to the party to enhance its standing, and thus further isolate Hamas.

■ Islamist's Home Is Destroyed

Israeli troops on Friday destroyed the West Bank home of a Palestinian militant who blew himself up on a Jerusalem city bus last month, killing 26 people, The Associated Press reported from Al Fawar, West Bank.

Soldiers imposed a curfew on the Al Fawar refugee camp, which is south of Hebron, and then used dynamite to blow up two rooms that were home to 11 relatives of the bomber, Majdi Abu Wardeh, 19.

The demolition, the seventh this month, is part of Israel's attempt to crush Islamic militants who have carried out suicide bombings in hopes of wrecking Israeli-Palestinian peacemaking.



John MacDougall/Agence France-Presse

JAKARTA BRIDGE COLLAPSES — Motorists on a neighboring stretch of road peering at a section of highway under construction that collapsed Friday in the Indonesian capital, killing at least four people.

CAPTURE: *Achille Lauro Killer Retaken*

Continued from Page 1

to Mr. Molky's capture.

U.S. officials described the decision to grant Mr. Molky "good conduct" leave as not only wrong but also harmful to U.S.-Italian relations, given the "open wound" left by the Italians' original handling of the Achille Lauro hijacking.

The alleged mastermind of the hijacking, Mohammed Abu Abbas, head of a militant Palestinian group, was allowed to escape by Italian authorities before a trial at which he was convicted in his absence.

The Italians' embarrassment over the Molky case was made worse by the similar disappearance of two other hijackers convicted in the Achille Lauro case. One defendant, sentenced to 15 years, escaped while on conditional leave from a Genoa prison in 1991, while another, sentenced in juvenile court to 16 years, disappeared after being entrusted to the Red Cross in the same year.

Until Mr. Molky's recapture Friday, only one defendant in the case was still in an Italian jail.

Under Italian law, prisoners are entitled to leave for "good behavior," but judges are supposed to exercise discretion. The decision by a Roman judge, Laura Longo, to grant leave to Mr. Molky has been roundly criticized and is now under investigation.

Before his trial in 1986, Mr. Molky signed a confession admitting that he had singled out Mr. Klinghoffer, who was confined to a wheelchair, as a Jew and shot him. He later disavowed the confession.

Mr. Molky slipped away from Italian authorities on the last day of a 12-day leave, granted him on the basis of his good behavior in Rome's Rebibbia prison. He was granted five such leaves before and returned to prison each time.

This last leave, he spent in a Roman hostel run by the Catholic charity Caritas and at a home of a Italian woman friend in Prato, outside Florence.

Four Italians are under investigation because of his disappearance, including Miss Grassi.

According to newspaper reports, Mr. Molky received a postcard in prison, written in Arabic, telling him to "get ready." In a letter written by him, reported to have been found in his prison cell, he wrote an uncle, "My freedom is part of the deal."

Non-Jews Will Get Cemeteries in Israel

Agence France-Presse

JERUSALEM — Israel is to build non-Jewish cemeteries for the first time for immigrants and citizens who do not want a Jewish religious burial, Religious Affairs Minister Shimon Shetreet said.

The decision Thursday follows a long legal campaign by several lay organizations against the monopoly held by the religious authorities over funerals in Israel.

In the past the Rabbinical Council has riled tempers by insisting that only Jews can be buried in Jewish cemeteries and by refusing to bury non-Jewish Russian immigrants.

"We can no longer justify keeping these bodies in hospital mortuaries for several days because a place cannot be found in a cemetery," Mr. Shetreet said.

The government is seeking contractors to build cemeteries in Beersheba in the south, Haifa in the north, Jerusalem and Tel Aviv. The cemeteries will also be open to Jews who do not want a religious funeral.

WAR CRIMES: *4 Bosnians Are Indicted*

Continued from Page 1

ing" policies devised by their political and military leadership. The Bosnian Serb political leader, Radovan Karadzic, and military commander, Ratko Mladic, have been indicted by the tribunal.

As the indictments were being announced, the U.S. representative to the United Nations, Madeleine K. Albright, was visiting the site of suspected mass graves near Srebrenica in Bosnia, where 3,000 to 8,000 Muslims were said to have been massacred in July.

Of the 53 people charged with war crimes before the new indictments, 46 are Serbs and 7 are Croats. Only two people are being held at the tribunal's 24-cell detention center in The Hague.

Two of the four men indicted Friday were arrested Monday in Munich and Vienna.

Referring to the other two men who are still at large, Mr. Chartier said the Bosnian authorities had "given assurances that the accused will be arrested and surrendered to the tribunal."

If the promise is kept, it will give the Bosnian government a chance to display its commitment to pledges made under the peace accord after months of Bosnian Serb obstruction. The agreement committed all the parties in the war to cooperate in the prosecution of war crimes.

The indictment identified the accused as Zejnil Delalic, 47, who was arrested in Munich, and Zdravko Mucic, 41, who was arrested in Vienna. The other two men were identified as Hazim Delic, 31, and Esad Landzo, a camp guard.

According to the indictment, Mr. Delalic was a commander of a Bosnian Army unit between June and November 1992. He had overall responsibility for the Celebici camp, the tribunal said, and failed to prevent atrocities from taking place.

While he was not directly accused of responsibility for individual crimes, he was held responsible for atrocities committed by his underlings, which were said to include 14 murders and various acts of torture and rape.

Mr. Mucic was identified as the commander of the Celebici prison camp.

Mr. Delic, who is at large, was said to have been his deputy until November 1992, when he took command. Mr. Delic was accused of murdering four inmates and of torture and rape. Mr. Landzo was described as a guard who murdered five inmates and tortured others.

AIRLINES: *France Retaliates*

Continued from Page 1

France's traffic. A French government source said the U.S. move was part of an effort to force France to accept an "open skies" agreement with the United States, which would allow U.S. airlines to fly as many flights as they wished to any French destination.

The United States has reached similar deals with eight European countries, including Germany, Holland, Belgium, Luxembourg, Austria, Finland, Denmark and Sweden.

The United States also has more limited agreements with six other European countries, including Britain, and is currently in negotiations with Japan.

A spokeswoman for Air France said the company had requested the additional flights to accommodate extra traffic for the Olympic games, which will be held in Atlanta this summer.

In addition, the United States is one of Air France's most popular destinations, particularly as the weakness of the U.S. dollar makes it an inexpensive vacation spot for Europeans.

Although she would not disclose the amount of business the trans-Atlantic route represented for state-owned Air France, she said the company had gone from a 30 percent market share in 1993 to 37 percent in 1995 and would have held 40 percent under the proposed summer plan.

The spokeswoman said Air France already had started taking reservations for the flights and that the company had a 79 percent occupancy rate on its trans-Atlantic flights.

An airline analyst estimated that the cancellation of the 12 percent of new flights represents a loss of 190,000 seats, or roughly 350 million francs in sales for Air France.

An official for the French aviation authority, the Direction Générale de l'Aviation Civile, said the French measure would force U.S. airlines to cancel 11 flights a week between Houston, Washington, New York and Paris and would trim U.S. flights by 190,000 seats, or roughly the same number as Air France would have to cancel because of the U.S. decision.

Jacky Naegelen/Reuters

TASTE OF THE FUTURE — A merchant in Savigny-sur-Orge, France, posting the price of his blue cheese in both Euros and francs as part of a two-week trial run for the future European currency.

MOSCOW: *Christopher Boosts Yeltsin*

Continued from Page 1

It was an example, American officials said, of Mr. Yeltsin's desire to "act presidential" and "get things done with us" before June's elections, which he is trying now to turn into a two-man race between him and Mr. Zyuganov. President Clinton sent Mr. Yeltsin a letter, a senior American official said, that said "we need to demonstrate the value in this relationship," suggesting they concentrate on issues on which they can move forward.

American analysts are known to think that Mr. Yeltsin now has about a 50 percent chance of getting past the first round of the election and a close to 50 percent chance of being re-elected. That is a considerable improvement in their assessments, as Mr. Yeltsin is trying to capitalize on the Russian fear of a return to the past, painting Mr. Zyuganov as the relatively amiable front man for a party that harbors secret and nefarious designs.

The April summit meeting, when the leaders of the Western industrialized nations will gather here at Mr. Yeltsin's invitation, is also designed to bolster his re-election chances, some officials admit.

While stressing in public — and to a private roundtable meeting of Russian political and business leaders, including Mr. Zyuganov — that America would not intervene in what it hoped would be free and fair elections, Mr. Christopher gave Mr. Yeltsin a half endorsement, anyway.

Asked by a Russian journalist at a press conference if Mr. Clinton would endorse Mr. Yeltsin in Moscow next month, Mr. Christopher said: "I'm sure that President Clinton will come and follow basically the line that he has followed ever since the beginning of his presidency: to support the reform and support those who are enthusiastic about reform and are carrying out reform. That has brought him into strong support for President Yeltsin on prior occasions."

The Americans were eager to portray Mr. Yeltsin as a man with whom America can still do serious business.

The Russians were also cooperative, if less definitive, on American desires for better monitoring of biological warfare and chemical warfare factories, a senior American official said.

Space Shuttle Aloft, But Leaking Fluid

The Associated Press

CAPE CANAVERAL, Florida — The Atlantis space shuttle blasted off Friday but sprang a leak in a steering system that threatens to cut short its docking mission with the Russian space station.

There was no immediate danger to Atlantis or its six astronauts, the National Aeronautics and Space Administration said.

The fluid that leaked is nonflammable but corrosive and is used to control wing flaps, brakes and landing gear. The leak is in one of three systems, only two of which are needed for landing.

The agency still planned to have the shuttle dock with the Mir space station Saturday night and drop off an astronaut, Shannon Lucid, for a five-month stay. While experts on the ground studied the problem, the crew went to bed on schedule, five hours into the flight.

The hydraulic system began leaking after liftoff. A quarter of the hydraulic fluid, a few gallons, escaped.

VIRGIN: *Expanding His Quirky Empire, Richard Branson Grapples With a Change of Image*

Continued from Page 1

are seen as part of the caring-and-trusted branch of British capitalism that includes Anita Roddick of The Body Shop.

"Our great advantage is that when you attach Virgin's name to something, people know what they are getting," said Rowan Gormley, managing director of Virgin's new personal finance unit.

This, he says, allows Virgin to save lots of money on what he calls "brand creation," the saturation advertising by which the salient characteristics of new brands become rooted in the public's mind.

But what worries many observers about Virgin is its very success. Chris Wood, chairman of marketing consultants CLK, muses that "one day people are going to wake up and wonder what is the difference between Richard Branson and Lord Hanson," the founder of Britain's largest conglomerate, Hanson PLC.

Mr. Branson insists that Virgin would no more venture into businesses where it cannot offer something "unique" than he would shave off his goatee or exchange his trademark pullover sweater for a coat and tie.

But analysts wonder if that pledge can hold, in view of Virgin Group's record to date.

They point out that Virgin Cola's sole point of distinction is its rock-bottom price. And in the case of Virgin personal computers, as one marketing executive pointed out, it was "just another box" — an computer made by ICL PLC of Britain and rechristened as a Virgin product.

Mr. Branson maintains that Virgin's PC disaster taught him that he will never again license the Virgin name to a product without maintaining control manufacturing and marketing.

Fortunately, he said, such is the power of the Virgin name that the group can now find partners to fund its endeavors and take the financial risk.

"We need put in only a small amount of cash," he said. "Our risk is always to the Virgin name."

Still, some observers see a looming problem. "Virgin stands for no-nonsense consumer friendliness and as a company which enjoys goading the fat cats, which is ridiculous since it is now a big corportion, too," said Lucian Camp, creative director of advertising agency DMB&B Financial.

Mr. Branson's foray into financial products neatly illustrates a number of problems for Virgin.

Virgin Direct has proven a runaway success, having signed up 40,000 customers for its personal equity plans and taken in nearly £200 million its first year. The group has ambitious plans to push the company into international markets, and it has lined up funding from the Australian Mutual insurance company to do just that.

But while Mr. Branson talks of his extensive research showing how "the consumer has been taken for a ride for many, many, many years," some of his competitors already are undercutting Virgin Direct's prices, offering fund management fees of 0.5 percent, compared with Virgin's 1 percent.

Curiously, some Virgin competitors insist that Mr. Branson, by metaphorically donning a financier's pinstriped suit, risks alienating his legions of youthful admirers.

Simon Calver, a marketing executive with Pepsico Inc., insists that the exercise of hawking financial products has aged the Virgin image. The brand, he charges, is "too old" to appeal to the teenagers who account for the bulk of the cola market.

Undaunted by the criticism, Mr. Branson is throwing his personal weight behind Virgin Group's plans by writing his autobiography. "One of the better ways to promote the brand," he confides, "is to launch a book."

DEATH NOTICE

Mrs. Mohamed Sultan,
Mr. and Mrs. Larry Collins
and their children,
Mr. and Mrs. Roderick Parker
and their children,
Mrs. Marc de Monbrison
and her children,
the Menache and Taranto families
regret to announce the death of
Mr. Maurice MENACHE
on the 20th of March, 1996
Funeral services will be held
Monday, March 25 at 3:15 p.m.
at the Père-Lachaise cemetery
Donations can be addressed
to the Institut Pasteur
1, rue Louis Mazin, 75008 Paris

It's easy to subscribe
in Great Britain
just call toll-free:
0 800 89 5965

هذا من الأصل

Here's to Your Health: A Vitamin-E Martini

Reuters

LONDON — All alcoholic drinks are good for you if taken in moderation, reducing the chances of heart attacks, a study in the British Medical Journal indicated Friday.

And British researchers also said Friday that Vitamin E could reduce the risk of a heart attack by a massive 75 percent.

Previous studies have pinpointed moderate consumption of wine as being beneficial to health, but a group of U.S. and Dutch researchers said Friday that it was alcohol, not the type of drink, that mattered.

"Results from observational studies, where alcohol consumption can be linked directly to an individual's risk of coronary heart disease, provide strong evidence that all alcoholic drinks are linked with lower risk," they said. "Thus, a substantial portion of the benefit is from alcohol rather than other components of each type of drink."

The researchers studied investigations of the links between alcohol and coronary heart disease published since 1965.

They concentrated on 10 studies of which four found a significant inverse association between wine consumption and coronary heart disease, four reported such an association with beer and four reported such an association with spirits.

The doctors were from Harvard School of Public Health, Kaiser Permanente Medical Center in Oakland, California, and Erasmus University Medical School in Rotterdam.

Moderate drinking is normally accepted as two to four glasses of wine or small glasses of beer a day.

The dramatic findings about Vitamin E were announced by a team of Cambridge University scientists who studied 2,000 patients with heart problems.

"We are enormously excited to discover that Vitamin E really is as beneficial as we had all hoped," said Professor Morris Brown

He and colleagues said Vitamin E, which occurs naturally in oil-rich foods and is a staple part of the Mediterranean diet, was far more effective than current heart treatments like aspirin and cholesterol-lowering drugs.

Along with their regular medication, one half of the 2,000 patients in the 18-month trial were given Vitamin E. The other half took placebo tablets.

The results were startling. The number of heart attacks in the Vitamin E group was only one quarter of that in the placebo group. "Vitamin E reduces the risk of heart attack by a massive 75 percent," they said.

Amid Rising Tensions, Taiwan Goes to Polls

Rift With China Seen as Bolstering Lee

By Keith Richburg
Washington Post Service

TAIPEI — With China staging war games off the coast and two American aircraft carrier groups keeping watch in the seas nearby, Taiwan stood Friday on the verge of a historic election as it prepared to become the first Chinese society to democratically elect its leader.

A month of official campaigning ended late Friday with huge and festive rallies around Taipei, as the capital exploded in a colorful finale of fireworks, car caravans and last-minute appeals for votes by the four contenders for president.

The incumbent, Lee Teng-hui, 73, seemed likely to emerge the winner after a lively campaign focused almost entirely on how best to manage Taiwan's relations with China. No opinion polls were allowed in the final 10 days before Saturday's vote, but early surveys showed Mr. Lee far ahead with at least 40 percent of the vote.

Several analysts here said they believed Mr. Lee's support may have been bolstered by China's attempts at intimidation in the Taiwan Strait, with many voters seeing the incumbent as the strongest candidate to stand up to China in a confrontation.

[In Washington, the Pentagon announced that Defense Secretary William J. Perry had postponed an expected visit by the Chinese defense minister, Chi Haotian, next month because of the tensions between the two countries, Reuters reported.]

The crisis with China has eclipsed other issues that may have dented Mr. Lee's support, such as allegations of widespread corruption in the ruling Kuomintang, or Nationalist party, known as the KMT.

"Without such strong support from Beijing, he could not win by so much," said Antonio Chiang, publisher of The Journalist, a newsweekly. "Now nobody criticizes the KMT."

Mr. Lee has drawn China's anger because of his diplomatic outreach campaign, including a high-profile visit to the United States last year, which the mainland's Communist leaders see as a disguised effort to win Taiwanese independence. China considers Taiwan a renegade province, and has warned that it will intervene militarily to thwart any move toward secession.

With Mr. Lee now the probable winner, most of the speculation here centers on whether he would be able to win an absolute majority, and which of the other three candidates will be runner-up. The outcome will determine Taiwan's course in its relations with China, as well as Mr. Lee's general policy directions.

If Mr. Lee wins less than 50 percent of the vote, some observers say, China will be able to claim a moral victory of sorts, declaring that a majority of Taiwanese oppose the incumbent's moves to "split the Motherland," to use Beijing's pet rhetorical invective.

Conversely, if Mr. Lee wins more than an absolute majority after China's missile firings and maneuvers, the result might be seen here as a humiliation for the mainland, a signal of popular defiance that might provoke China's insecure Communist leadership into an heightened mood of confrontation.

"As long as President Lee is re-elected, that's going to be embarrassing for the PRC, " or People's Republic of China, said Yu-ming Shaw, director of the International Relations Institute at the National Chengchi University. "If he wins big, that will be even more embarrassing."

"These moves cannot stop Lee Teng-hui from getting re-elected," he added. "The problem for them now is how to come down gracefully."

The question of the second-place finisher is closely related to how Beijing will interpret Mr. Lee's own ballot performance.

Lin Yang-kang, a 68-year-old KMT stalwart who bolted the party because of disagreements with Mr. Lee, has been the candidate most openly conciliatory toward China. If Mr. Lin finishes a strong second, China's leaders might be able to claim some kind of victory in defeat.

But a strong second-place finish by Peng Ming-min, the 72-year-old candidate of the Democratic Progressive Party and a staunch independence advocate, would represent a slap to China. A one-two finish by Mr. Lee and Mr. Peng would confirm the worst nightmares of Chinese leaders who fear Taiwan is inching toward secession.

The fourth candidate is 58-year-old Chen Li-an, a devout Buddhist and former head of the government agency fighting corruption. His campaign was devoted largely to cleaning up corruption and the influence of money and gangsters in the country's budding political system.

Ahn Young Joon/The Associated Press

PROTESTS IN SEOUL — Student militants fleeing tear gas Friday at a rally in Seoul. The students allege that President Kim Young Sam received illegal campaign funding.

AMERICAN TOPICS

Dying at Home: Hospice Use Grows

Since the first hospice opened in the United States in 1974, hospice use has grown dramatically as the population ages, hospital costs soar and patients decide that death, like birth, is a natural process rather than a medical procedure.

Hospices neither hasten nor delay death but aspire to give the terminally ill and their families the most comfortable, pain-free, dignified death possible.

"That really has been the hallmark of hospice: that spiritual health and psychic care is as crucial for caring for the terminally ill and their families as their physical pain," said Rosemary Crowley, executive director of the Illinois State Hospice Organization.

In the last five years, the number of U.S. hospices jumped by nearly half, to 2,510 last July from 1,743 in 1990, according to the National Hospice Organization. In 1994, there were 340,000 hospice patients, up 62 percent from 1990.

"People want to be cared for in the home," Suzanne Keiffer of the Hospice Association of America said.

"They live what life they have left better and are more fulfilled."

Short Takes

A man who changed his mind about leaving a waitress a $1,000 tip is getting his money back, but not from her. The 16-restaurant chain that owns Stamford's Restaurant and Bar in Portland, Oregon, will pay up, a spokesman said. The man signed for the tip for a $3.95 gin and tonic, but contested the tip when it appeared on his credit card statement three months later. The waitress, Ruth Bullis, 37, and her colleagues say the tipper was not intoxicated, and said "yes" when she, another waitress and the manager each asked him if he was sure he wanted to give a $1,000 tip. "She's worked very, very hard for our company, so it's time for the company to stand up and be counted," the spokesman said.

"Get Your Fast Food Faster," writes Susan Brenna in the current issue of Good Housekeeping magazine. Her advice:

- Go to fast food places at peak hours, when extra cooks and cashiers are working. If you go at off-hours, you might run into trouble: "Some items aren't precooked, and you might wait a couple of minutes."
- Know exactly what you came for, and stick to the house specialty. "Don't get distracted pondering Buffalo wings at a pizza chain."
- Order combination meals, "one keystroke on the cash register."
- Forget your special requests, such as "hold the pickles and the cheese."
- Have your money ready. If you have to remove your wallet from your purse or pocket, and then your money from your wallet, a whole minute might be added.
- Phone a few minutes ahead if you're bringing a crowd. As one Burger King employee said, "Twenty Whoppers in one order can wipe us out."

International Herald Tribune

Claude Bourdet, Leader of French Left, Dies

By Lawrence Van Gelder
New York Times Service

Claude Bourdet, 86, a Resistance leader who emerged a starveling from the Nazi concentration camp at Buchenwald to become a leader of France's postwar noncommunist left, died Thursday at his home in Paris.

A founder of the newspaper Combat and the political weekly L'Observateur, Mr. Bourdet was one of only a few hundred heroes to be designated a Compagnon de la Libération by Charles de Gaulle for his membership in the National Resistance Council and his leadership of the Resistance movement Combat.

He was also an outspoken intellectual and Cold War neutralist unafraid to condemn French repression in Algeria and a resurgence of French anti-Semitism.

In 1958, he wrote that "anti-Semitic gangrene" had reappeared in France and noted that non-Jews had been attacked as Jews merely because they disagreed with emotional opinions on the war in Algeria. From such assaults, he inferred, "these anti-Semites today feel sufficiently encouraged and protected to give public effect to the violence of their sentiments."

Known as a "progressist" — liberal without being identified with the Communist line — Mr. Bourdet joined such eminent French writers as André Gide and the actor Louis Jouvet in 1949 in calling upon the French government to conduct a plebiscite in Indochina under the auspices of the United Nations to end the fighting in its colony.

Fray Angelico Chavez, Priest and Poet

New York Times Service

Fray Angelico Chavez, 85, a Franciscan priest whose poems, paintings, stories and historical writings chronicled the early history of New Mexico, died Monday at a nursing home in Santa Fe after a brain hemorrhage.

Fray Angelico did not so much live in the past as make the past come alive in articles, monographs, short stories and 23 books, among them "Origins of New Mexico Families," "Missions of New Mexico," "New Mexico Triptych," "My Penitente Land" and "The Lady From Toledo," his only novel.

Virginia Henderson, Nursing Pioneer

New York Times Service

Virginia Henderson, 98, who took a temporary job caring for World War I wounded and ended up helping to elevate nursing into a respected independent profession as a renowned researcher, teacher and scholar, died Tuesday at a hospice in Branford, Connecticut.

Claude Mauriac, 81, son of François Mauriac and former private secretary to General Charles de Gaulle, died Friday in Paris. He won the Prix Medicis, one of France's top literary awards for "Le Dîner en Ville" in 1959.

Richard Charles LeBlanc Tourville, 72, a copy editor at the International Herald Tribune in Paris from 1957 to 1965, died Friday at his home in Durham, North Carolina, after a long illness.

Benin Leader Fires Defense Chief

Move by Soglo Comes as He Awaits Official Election Results

Compiled by Our Staff From Dispatches

COTONOU, Benin — President Nicephore Soglo, waiting to hear whether he had won Benin's presidential election, dismissed his brother-in-law from the post of defense minister on Friday and took over the job himself.

A government statement, read on state radio, urged people to remain calm pending proclamation of the result of Monday's presidential election run-off after unofficial results suggested the country's former Marxist military ruler, Mathieu Kérékou, was the winner.

It said Mr. Soglo had taken over the functions of the defense minister from Desiré Vieyra, his brother-in-law. There was no immediate explanation for Mr. Vieyra's firing.

The statement also denounced a shooting attack on the home of a judge from the constitutional court, which is guardian of electoral independence and has the job of checking and proclaiming the result. Both sides have denounced fraud.

On Thursday, the director of the National Bureau of Statistics, which counts the votes, was reportedly abducted after angering the government by releasing "unofficial" results. They showed Mr. Soglo losing to General Kérékou and prompted government claims of "massive fraud."

The institute, which tallied results for the independent electoral commission, released unofficial results showing General Kérékou the winner with 54 percent, compared with 46 percent for Mr. Soglo. *(Reuters, AP)*

BOOKS

THE EARTH DWELLERS: Adventures in the Land of Ants

By Erich Hoyt. Illustrated. 319 pages. $24. Simon & Schuster.

Reviewed by Christopher Lehmann-Haupt

CONSIDER the lowly ant: stronger than an elephant, able to lift up to six times its own weight, so successful as a life form that an estimated 10 percent of the world's animal biomass is ants.

No wonder Erich Hoyt has decided to view them up close and biological in his intriguing new book, "The Earth Dwellers: Adventures in the Land of Ants."

And his ant's-eye view of life works spectacularly in places: for instance, in the first chapter, where we follow a leafcutter, or parasol, worker ant on a mission to cut out a circle of leaf and carry it above her head back to the nest, where it serves not as ant food but instead to feed the fungus farmed by the ants for food.

Even more enthralling are the sections that take us through the complex reproductive cycles of three species of ant colony or superorganism, as the collective is called: the aforementioned leafcutters, which, like most other ants, "send out winged queens to found new colonies alone"; the swarm raider army ant, whose colonies multiply by dividing in two; and the little fire ant, which produces new colonies by breaking them off from the original colony, or budding, as it were.

So many gee-whiz facts and figures to be astonished by! On her single night of multiple mating, the leafcutter queen receives enough sperm to "be parceled out as needed over her 15- to 20-year or longer life," as she fertilizes her eggs one by one "to make worker sisters year-round and potential new queens during her superorganism's annual reproductive phase."

No wonder ants may be the most successful terrestrial creatures that have ever lived, amounting, in at least one expert's estimate, to as many as 30,000 species. And the incredible diversity of these creatures! In his tour half an inch above the ground, Hoyt introduces ants that sting, ants that bite, ants that saw, ants that farm, ants that herd and milk a tiny form of cattle, ants that make war, ants that hold slaves, ants that cannibalize and ants that hang from the roof of their underground bunkers and act as living "honeypots."

Hoyt — the author of seven previous books, four of them on whales — was inspired to write "The Earth Dwellers" by his encounters with ants and ant biologists, or myrmecologists, as they are called. In particular he met Edward O. Wilson, the discoverer of ant pheromones, who invited Hoyt to join him and his mentor, William L. Brown Jr., on an ant-prospecting expedition to a tropical rain forest in Costa Rica.

The only trouble with Hoyt's narrative is that his ant stories are more fun in the retelling than the reading. This may be a result of Hoyt's occasionally muddy prose, or because ants are difficult to identify with, or because they're just plain depressing.

Still, "The Earth Dwellers" remains a good introduction to a remarkable subject.

Christopher Lehmann-Haupt is on the staff of The New York Times.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors world-wide invited
Write or send your manuscript to
MINERVA PRESS
2 OLD BROMPTON RD LONDON SW 7 3DD

BRIEFLY ASIA

U.S., France and Britain to Sign Treaty on Nuclear-Free Zone

PARIS — The United States, France and Britain said Friday they would sign the Treaty of Rarotonga next Monday respecting the South Pacific as a nuclear-free zone.

A joint statement by the three Western powers said they would sign three protocols of the 1985 treaty banning nuclear weapons and tests in the region, where France completed in January a bitterly disputed series of six nuclear weapons tests.

As South Pacific islanders prepared to celebrate the treaty ceremony in Fiji, the statement said the decision to sign it "underlines our will to achieve the definitive end of nuclear tests throughout the world."

"It is also a significant sign of our attachment to nonproliferation of nuclear weapons," it said. "It will give an extra impulse to negotiations on a total nuclear test ban, which we believe must be completed in the first half of 1996." *(Reuters)*

North Korea Asks for More Aid

GENEVA — North Korean officials said Friday that their country was still suffering food shortages after last autumn's disastrous floods and was ready for more foreign aid to provide relief for suffering families.

The officials were speaking after the International Federation of Red Cross and Red Crescent Societies said it had received the go-ahead from Pyongyang to launch a new worldwide appeal for funds for feeding programs.

"The food shortages are continuing," said an official at North Korea's mission in Geneva. "Many foreign organizations are working to help us relieve the situation and their work is welcome." *(Reuters)*

Civilian Majority in Thai Senate

BANGKOK — Prime Minister Banharn Silpa-archa announced the appointment Friday of a new, predominantly civilian Senate to replace the upper house appointed four years ago by a military junta.

Senior military men were given 39 of the 260 seats in the new Senate, compared with 139 of a total 270 seats in the previous house.

The military appointees included the armed forces supreme commander and the heads of the army, navy and air force.

Various private sector professionals, including three leading bankers, were given 120 seats and academics 60, with the rest going to high-ranking civil servants, according to a government statement read on television and radio.

The Senate's power is exercised primarily in joint session with the 391-member lower House on such issues as constitutional amendments. *(AFP)*

China Organizes Quake Relief

BEIJING — Relief officials appealed Friday for tents, medical supplies and building materials for victims of a strong earthquake in China's far western desert.

The magnitude 6.9 earthquake late Tuesday killed 28 people, injured 170 and left 10,000 people homeless in Xinjiang Province, about 3,200 kilometers west of Beijing. *(AP)*

We have a few suggestions for your weekend schedule.

Your weekends will never sound the same again. Now you can hear National Public Radio® and Public Radio International™ 24 hours a day on the America One channel. America's quality, independent radio can be heard on Astra 1B, Channel 22, 11.538 GHz (VH-1), V-Pol., Audio Subcarrier 7.74 MHz.

America One weekend schedule
(all times CET)

0500 All Things Considered®
0830 Marketplace (Sat)
Soundprint® (Sun)
0900 PRI's The World™ (Sat)
West Coast Live (Sun)
1000 Fresh Air® (Sat)
1100 Monitor Weekend®
1200 C-Span Weekly Journal (Sat)
Dialogue (Sun)
1230 Latino USA® (Sun)
1300 Weekly Edition® (Sat)
Living on Earth® (Sun)
1400 Weekend Edition®
1600 Fresh Air® (Sat)
Afropop Worldwide® (Sun)
1700 Whad'ya Know® (Sat)
Mountain Stage® (Sun)
1900 Schickele Mix® (Sat)
Marian McPartland's Piano Jazz® (Sun)
2000 Weekend Edition (Sat)
On the Media (Sun)
2200 National Press Club (Sat)
Weekly Edition (Sun)
2300 All Things Considered
0000 America & the World (Sat)
Bridges (Sun)
0100 Hot Jazz Saturday Night (Sat)
Jazz After Hours (Sun)

AMERICA ONE™

Now, finally, you can listen too.

FM stations and cable companies interested in carrying America One? Call Larry Sherwin at +49.89.930.5353. E-mail us at americaone@pi.org. America One is supported in part by Hirschmann-Hilliard Germany GmbH.

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES GENEVA
Escort Agency Credit Cards Welcome
Int'l Travel Service Tel. London
0171 589 5237

EUROPEAN MODEL ESCORT SERVICE
Reservation top Models WORLDWIDE
LONDON + PARIS + MONACO
GENEVA + ZURICH + MILAN + ROME
OSLO + STOCKHOLM + BRUSSELS
LUXEMBOURG + VIENNA + MUNICH
FRANKFURT + KOREA + TOKYO
HONG KONG + NEW YORK + LA
DC + CHICAGO & ALL MIDDLE EAST
Office Vienna: + +43-1-796 2158
Office London: + +44-181 6780065

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 938 4445
MONTE CARLO CANNES ANTIBES
LONDON PARIS VIENNA MUNICH
CREDIT CARDS WELCOME

INTERNATIONAL ESCORTS
Service - Worldwide
Tel: 212-765-7896 New York, USA
Major Credit Cards Accepted

INTERNATIONAL CLASSIFIED

(Continued From Page 13)

ULTIMATE '10'
Tel: 212-888-1666
New York Escort Service

ARISTOCATS Escort Service
3 Shaftesbury St. London W1
0171 258 0090

MILAN EXCLUSIVE TOP ESCORT
& Travel Service worldwide
39-2 58105188 Mob.0330 609670

VIENNA * PARIS * COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna + +43-1-535 61 04 all cards

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
ZURICH LUZERN 01/4632334

VIENNA * PARIS * RIVIERA * MILAN *
LONDON * ZURICH * BERLIN * ROME
EUROCONTACT Int'l Escort & Travel
Service. Call Vienna + 43-1-212 04 31

MILAN * ROME * FLORENCE * PARIS
BOLOGNA * COTE D'AZUR * MADRID
Lugano * Heathrow Escort Service
Tel 39. (0)348-220 1862 Credit Cards

FRANKFURT-WIESBADEN-MUNICH
Stuttgart. Tel. 0171 - 3242699. Escort
Service, Strasbourg, Switzerland
Tel. 0049-171-3242699

THE GENTLEMEN MALE ESCORT Service. Chicago Worldwide Travel. Tel. 312-664-6333 USA.

TOKYO
Escort : Guide Service, Telephone No. 0339 3351 - 7278

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0564
CREDIT CARDS ACCEPTED

MADRID
TAO ESCORT SERVICE
BEFORE MIDNIGHT. Tel: 316 10 92

HIGH SOCIETY
EXECUTIVE ESCORT SERVICE
TEL: london 0171 266 1033

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates.
Tel: 631 63 36 or 631 06 43.

FRANKFURT-WIESBADEN-MAINZ
"Gabi's Escort Service"
069-252520 & 0171-5311805

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

SARAH'S PRIVATE ESCORT SERVICE
London, until midnight.
Tel: (44) 0374 100 453.

VIENNA, ALL AUSTRIA, PRAGUE
Vienna's Best Escort Service, all cards.
Kennedy's tears [+ + 43 1] 533 50 44.

GENEVA "NATASHA
Escort Service.
Tel. 022 / 920 14 50

AMSTERDAM HIGH SOCIETY
ESCORT SERVICE
MOBILE PHONE: 0652-835034

ITALY * PARIS * COTE D'AZUR
worldwide French Riviera escort agency
Dial (int'l) + 39 184 348 87

CALIFORNIA & ARIZONA
Gabby Int'l Escort & Guide Service
1-800-408-0058 [520] 204-2175 USA

DUESSELDORF
"ELEGANCE" Escort + Travel Service
Tel. 0211 - 435 06 87.

CARIBBEAN/BRAZILIAN ANGELS
U.K. ESCORT SERVICE
(01171 272 1331 Credit cards welcome

To our readers in Great Britain
It's never been easier to subscribe and save.
Just call toll free at 0 800 89 5965.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The Job in Bosnia Today

U.S. troops are only three months into their peacekeeping mission in Bosnia and Europeans are already urging them to stay beyond the December withdrawal date set by President Bill Clinton.

Much civilian reconstruction work will remain to be done after December if there is to be a lasting peace in Bosnia, but that was known from the start. It is far from clear at this point that an extended U.S. military presence is warranted. Opening that issue now serves no useful purpose and could even invite further delay in already lagging civilian efforts to reinforce the peace.

Rather than talk about prolonging the U.S. troop commitment, it would be more constructive to make the best use of the troops' presence in the next nine months.

Withdrawals by the various military forces involved in the Balkan war have gone more smoothly than anticipated. Some NATO troops can temporarily be assigned missions originally designated for international civilian police monitors, such as escorting war crimes investigators and preventing looting and arson in areas being evacuated by Bosnian Serb forces.

The formation of an international civilian police force has been set back by funding and bureaucratic delays. The United States has contributed by sending only 33 of the 200 police officers it promised.

Carl Bildt, the former Swedish prime minister entrusted with coordinating civilian efforts in Bosnia, has been slow to assume his responsibilities and would like to see NATO troops bear most of the burden of subduing local lawlessness.

That was not the plan. NATO's military mission was defined narrowly to guard against the kind of mission expansion that wrecked international peacekeeping efforts in Somalia and to assure that U.S. troops could extricate themselves after a reasonable time.

Under the Dayton accord, once NATO forces had separated the warring armies and stilled the siege guns for a year, civilian peacekeepers, and the Bosnian factions themselves, would be responsible for building a lasting peace. It may well be true, as a new Pentagon intelligence report suggests, that Bosnia could spin apart again when NATO forces depart if there is not expanded aid for economic and political reconstruction. Dwelling now on whether the NATO withdrawal deadline should be extended will not help get that urgent reconstruction work done.

—THE NEW YORK TIMES.

Keep Containing Iraq

Credit the Swedish diplomat Rolf Ekeus, who runs the United Nations' arms search in Iraq, with world-class diligence in pursuit of Saddam Hussein's lethal ways. Ambassador Ekeus has presided over a largely effective multiyear disarmament effort, one resisted every step of the way by the Iraqi dictator. "Largely" effective? The United Nations' latest accounts, flowing from the defection of Mr. Saddam's son-in-law, indicate Iraq may have hidden up to 16 medium-range ballistic missiles capable of strewing biological or chemical agents across the region. So much for any suggestion that Iraq can safely be liberated from the stern sanctions the United Nations voted when Mr. Saddam swallowed Kuwait six years ago.

Mr. Ekeus offers a dollar assessment of the value Iraq puts on covert military preparations: the likely $75 billion in oil revenues it has forgone. There is a human cost, too. Under the sanctions, countless Iraqi children and civilians suffer. Relief lies in an option that the United Nations has always offered Saddam Hussein and that he has always rejected — selling $2 billion in oil for humanitarian supplies that would be distributed under UN supervision. Mr. Saddam chooses not to avail his people of this loophole.

For the United States, the international isolation of Iraq is one part of a Gulf containment policy whose other part is directed at containing Iran. But there is a difference. To Washington, Iran's is a revolutionary, repressive, hostile regime that supports terrorism and aspires to a nuclear bomb. But to many American friends and allies, Iran is a trading partner, a geopolitical counterweight to Iraq and a country perhaps capable of being moderated by engagement with the West — as, by engagement, Washington hopes to moderate terrorist-supporting Syria.

On Thursday, a House committee extended the American containment of Iran, voting unanimously to punish foreign companies dealing with Tehran. The result challenges not just Iran but also American allies. They take the view that they did not vote for Congress, and Congress is not empowered to legislate for their companies. Moscow meanwhile broadens its own relations with Iran.

Containment has its continuing logic in Iraq. The net benefits of trying to contain Iran unilaterally may be wearing thin, but a vicious regime that may have a quiver full of Scuds capable of spreading anthrax has not earned its way back into the company of nations.

—THE WASHINGTON POST.

Defense Spending

The U.S. national defense might be adequately served by the quarter of a trillion dollars President Bill Clinton proposes to spend on it next year. But that sum, sizable as it sounds, is not sufficient to fund the armed forces and the global strategy the president says the country needs. As a result, as with so much else in the national budget, essential spending is pushed into the future and hard decisions are fudged or postponed. Both Congress and the administration bear responsibility for this mismatch of goals and means, and both need to acknowledge and address it.

Those who expected a larger peace dividend with the end of the Cold War, and those who think Americans have already cashed too generous a dividend check, both can find statistics to bolster their cases. Defense spending has declined steadily and is now about 35 percent lower, adjusted for inflation, than it was in 1985, during the Reagan buildup. And yet the United States is now spending more on defense than all of its NATO allies, Japan, Israel and South Korea combined. The U.S. defense budget is more than triple Russia's.

What matters more than these numbers is whether the country is buying the capability it needs. U.S. policy calls for a force big enough to fight two major regional wars "nearly simultaneously." But to maintain such a large force in a high state of readiness, the Pentagon has had to skimp, in its budget plans, on new weapon systems. The result, eventually, would be a military that spends more and more money maintaining older and older weapons while gradually losing its technological edge.

Three possible ways lead out of this quandary. One is to keep the current strategy while spending a lot more money, which is neither likely nor desirable. Another is to find more efficient ways to fund the strategy by reducing duplication among services, closing more bases and cutting back the National Guard. These and other reforms should be pursued by all means, but they are unlikely to yield enough savings to close the gap between goals and means.

The third possibility is to consider a new strategy, as high-level groups inside and outside the government are now doing. Many of these reviews have something of an unreal quality to them. They tend to call for armed forces that are smaller, smarter, faster, higher-tech and, in think-tank land, always cheaper as well. And just as the experts finish telling us that future wars will be won with satellites, robots and laser beams, we find ourselves happy to have old-fashioned aircraft carriers showing the flag off Taiwan and actual human GIs slogging through traditional mud in Bosnia.

Still, as Senator John McCain said in one such review this past week, a reevaluation is necessary. Senator McCain, a conservative Republican from Arizona, called on Congress and the administration to reconsider the two-war strategy, to consider funding modernization by reducing the readiness of some rear-guard units and to re-examine America's force structure, including the number of troops still overseas.

Abandoning the current strategy would not be risk-free. But sticking to a strategy that the country chooses not to fund may, in the long run, be riskier.

—THE WASHINGTON POST

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, *Publisher & Chief Executive*
JOHN VINOCUR, *Executive Editor & Vice President*
• WALTER WELLS, *News Editor* • PAUL HORVITZ, *Deputy News Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENE BONDY, *Deputy Publisher* • JAMES McLEOD, *Advertising Director*
• JUANITA I. CASPARI, *International Development Director* • DIDIER BRUN, *Circulation Director*
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darmon

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.45.92.12. E-Mail: iht@iht.com
Editor for Asia, Michael Richardson, 5 Canterbury Rd. Singapore 1441. Tel. (65) 472-7766. Fax: (65) 274-2334. Mng. Dir. Asia: Rolf D. Kraenzlin, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1199. Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10. Pres. U.S.: Michael Connin, 850 Third Ave., New York, NY 10022. Tel. (212) 752-3890. Fax: (212) 755-8785. U.K. Advertising Office, 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

America's Craven Diplomacy Emboldens China

By Charles Krauthammer

WASHINGTON — The semi-communist rulers of China like to assign numbers to things, particularly the number four. There was the Gang of Four. There were the Four Modernizations (agriculture, industry, technology and national defense). And now, I dare say, we have the Four Slaps: four dramatic demonstrations of Chinese contempt for expressed American interests and for the Clinton administration's ability to do anything to defend them.

1. Proliferation. The Clinton administration makes clear to China that it strongly objects to the export of nuclear and other mass destruction military technology. What does China do? Last year, reports the CIA, China secretly sent 5,000 ring magnets to Pakistan for nuclear bomb-making, and also has been sending ready-made poison gas factories to Iran.

2. Human rights. Bill Clinton comes into office chiding George Bush for "coddling dictators." In March 1994, Secretary of State Warren Christopher goes to China wagging his finger about human rights. The Chinese respond by placing more than a dozen dissidents under house arrest while Mr. Christopher is there, then declare that human rights in China are none of his business.

3. Trade. The administration signs agreements with China under which it pledges to halt its massive pirating of U.S. software and other intellectual property. China flouts the agreements. Two years later the piracy thrives.

4. And now Taiwan. For the last two weeks, China has been conducting the most threatening military demonstration against Taiwan in 40 years: firing M-9 surface-to-surface missiles within miles of the island, holding huge live-fire war games with practice invasions, closing shipping in the Taiwan Strait.

Slap four is the logical outcome of the first three, each of which was met with a supine American response, some sputtering expression of concern backed by nothing. On nuclear proliferation, for example, President Clinton suspended granting new loan guarantees for U.S. businesses in China — itself a risible sanction — for all of one month!

"Our policy is one of engagement, not containment," says Winston Lord, assistant secretary of state for East Asian and Pacific affairs. This is neither. This is encouragement.

There are two issues at stake here. The first is the fate of Taiwan and its democracy. Taiwan is important not just because it is one of America's largest trading partners. With its presidential elections on Saturday, Taiwan will become the first Chinese state in history to become a full-fledged democracy. Hence Beijing's furious, bullying response.

The second issue has nothing to do with Taiwan. It is freedom of the seas. As the world's major naval power, America is, like 19th-century Britain, its guarantor — and not from altruism. Living on an island continent, America is a maritime trading nation with allies and interests and commerce across the seas. If the United States has any vital interests at all — forget for the moment Taiwan or even democracy — it is freedom of navigation.

Prime Minister Li Peng warns Washington not to make a show of force — i.e., send its navy — through the Taiwan Strait. Secretary of Defense William Perry responds with a boast that while the Chinese "are a great military power, the premier — the strongest — military power in the Western Pacific is the United States."

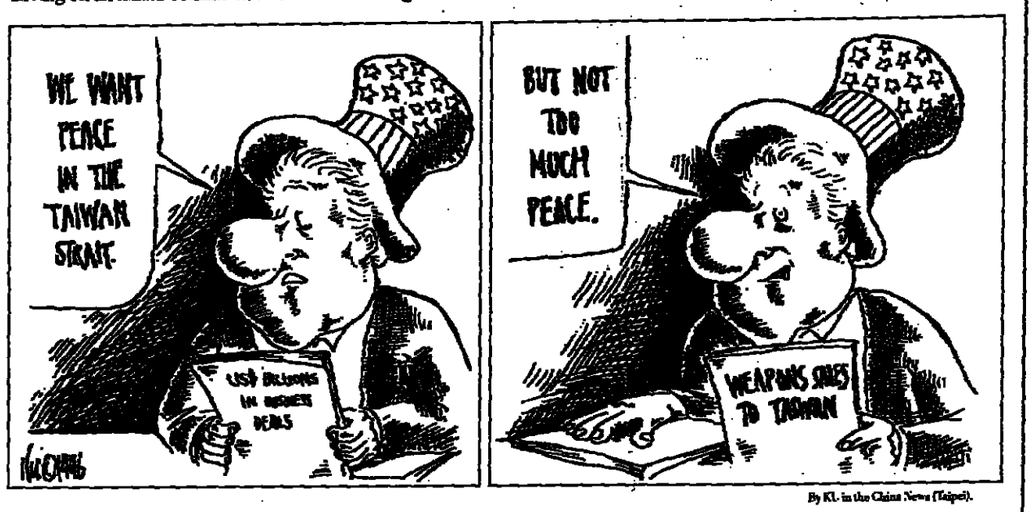
Fine words. But Mr. Perry has been keeping his navy away from the Strait. This is to talk loudly and carry a twig. If America has, in Mr. Perry's words, "the best damned navy in the world," why are its movements being dictated by Li Peng? The Taiwan Strait is not a Chinese lake. It is indisputably international water and a vital shipping lane. Send the fleet through it.

And tell China that its continued flouting of the rules of civil international conduct — everything from commercial piracy to nuclear proliferation, culminating with its intimidation of Taiwan — means the cancellation of most-favored-nation trading status with the United States.

Yes, canceling MFN would hurt the United States somewhat. But U.S.-China trade amounts to a mere two-thirds of 1 percent of U.S. gross domestic product. It amounts to fully 9 percent of Chinese GDP. Cancellation would be a major blow to China. Yet astonishingly, with live Chinese fire lighting up the Taiwan Strait, Treasury Secretary Robert Rubin said that the Clinton administration supported continued MFN status for China. This is timorousness compounded. Canceling MFN is the least America should do in response to China's provocations.

Quiet diplomacy is one thing. But this is craven diplomacy. What does it take to get this administration to act? The actual invasion of Taiwan? You wait for war, you invite war.

Washington Post Writers Group.



By Kl. in the China News (Taipei).

The Republican Party Leadership Must Cast Out Buchanan

By A. M. Rosenthal

NEW YORK — So Pat Buchanan will not be the Republican candidate for president this year. But he has become a steadily increasing political and moral liability to the Republican Party, to Americans who usually vote Republican and to Democrats thinking of doing so this November.

The burden was not created by Mr. Buchanan all by himself. He would have been a long time gone if he had not had the help of the Republican candidates and party leaders.

By selective silence they helped him build national standing and, save our souls, acceptability. They criticized his economics but refused to say why he had no place in political life, when they knew exactly why.

In the primary campaign, he showed himself as he has for years — intelligent enough to exploit real problems troubling many Americans and superciliously ignored by the mainstream politicians, a rousing orator and a bigot.

He tried on the stump to control revealing the hate in him during the campaign. But these types find that real hard. So he got what kicks were available at least cost — slurs about Jews and Latinos meant to be understood beneath the light codeword covering, the ineradicable insult to blacks of promoting use of the Confederate flag and the sick pride that gutter brawlers take in refusing to apologize for what they do.

But that's old Pat, the quintessential Washington insider hilariously playing a factory hand in overalls, the sidekick of politicians and journalists, the house anti-Jew whom even Jews among them tolerated and "stood by."

Poor chaps must have felt in an awkward situation. But not more awkward than the one William Buckley finds himself in. Some journalists recently said that Mr. Buckley had denounced Mr. Buchanan as an anti-Semite, in 1992, after I made the charge. In fact there were Jews who had taken their impression that a non-Jew was saying Mr. Buchanan was anti-Semitic as permission to say a few naughty-naughty words about him themselves.

Mr. Buckley has felt compelled to write a new column saying he had done no such thing. He is right.

Mr. Buckley points out that while he had written that it was impossible to defend Mr. Buchanan against charges that what he had done and said "amounted to anti-Semitism," he had also explained that Mr. Buchanan was "most probably" driven by an "iconoclastic temperament." You see? Mr. Buckley, my old friend, is irritated that lesser journalistic minds found the refinement "too complicated to handle." You can understand his annoyance.

But a few other noted writers are not finding it difficult to make themselves plain. George Will writes contemptuously of Mr. Buchanan's "eagerness" to use material denying the Holocaust. And in Time magazine, Lance Morrow had a fine essay with the magnificently descriptive title: "Stinking to High Heaven."

It is the householder's hygienic duty to toss a fish out when it begins to stink. In the Buchanan matter, Republican leaders are the householders. But while many found fault with the fish's trade policy, most dealt with the fundamental, disqualifying issue of bigotry by looking pained and saying: "What fish?"

But in an open letter, Senator Alfonse D'Amato, Republican of New York, denounced Mr. Buchanan for denigrating women, bashing homosexuals, criminalizing immigrants, insulting African-Americans. I can hear the snickers of New Yorkers who would not give Mr. D'Amato credit if he pulled them out of a burning building: Wasn't it easy for him because he led the Dole campaign in New York?

If it was so easy, why don't more Dole backers do it — or Bob Dole himself? Will he really let Mr. Buchanan light a venom-fire at the San Diego convention without renouncing him? Will they stand together, arms raised in unity? If so, where will we go to be sick? If not, shouldn't he start the casting-out of Mr. Buchanan before the convention?

Every day that goes by without the Republican leadership's breaking its silence about why American values disqualify Mr. Buchanan allows him to burrow more lastingly into American political life.

Am I shouting into the wind to ask Republicans to risk losing some votes of Buchanan backers by telling the truth about him? Probably, but better a hoarse throat than one more zippered mouth.

The New York Times.

Self-Serving 'Report Cards' Fail to Advance the War on Drugs

By Andrés Rozental

LONDON — Every year about this time, annual "report cards" are issued that purport to pass judgment on how individual countries are doing in areas such as democracy, arms sales, human rights and the fight against drugs. Some of these reports are commissioned and published by international organizations at the express, collective request of member states — who are then morally obliged to accept and act upon them — while others are unsolicited, unilateral pronouncements by governments that take it upon themselves to judge the actions of others, in what can only be called a misguided attempt to address difficult global issues in self-seeking domestic terms.

Among the most disgraceful of the one-sided evaluations is the annual "certification" process by which the United States grades the efforts of other countries in aiding the fight against illicit drugs. Through this process, the president of the United States annually sends Congress a list of countries that are "certified" as cooperating, not cooperating or partially cooperating in this fight. Those nations unfortunate enough to be branded uncooperative automatically become ineligible for U.S. aid and trade credit guarantees, and also face U.S. opposition to multilateral lending through the World Bank and other financial institutions.

No one can blame the United States for being worried about drugs. Americans are by far the greatest consumers of narcotics, and many of the ills that afflict U.S. society can be traced to illegal drugs. Their use, and the multibillion-dollar business associated with it, are among the biggest causes of crime in America (with one study estimating 10,000 drug-related homicides a year).

Overall drug consumption continues to rise in the United States despite the deleterious effect it has on the country's social fabric, and notwithstanding Herculean efforts to reduce availability.

And the United States is not just a consumer: California is a big cannabis producer; more metamphetamines are concocted in U.S. laboratories that anywhere else, and new designer drugs almost always show up first as American fads before they spread to other countries.

So where does the United States get the moral authority to unilaterally pass judgment on the rest of the world? Who certifies that the United States is doing its part to cooperate, not against drug production or trafficking, but by reducing its own domestic demand, which fuels much of the world's drug trade? How much less does the United States spend each year on education and demand reduction? And when was the last time a major cartel *capo* in the United States was publicly apprehended, or a top criminal organization involved in illicit drugs dismantled?

The answer to all the above is shamefully clear. While Colombian and Mexican cartels are constantly in the news, and Bolivian coca farmers or Caribbean traffickers are unrelentingly excoriated by the U.S. media, very little is said or done about the millions of Americans who buy drugs every day, or about the thousands of individuals who import, ship, resell, cut and distribute narcotics to their end users.

The "certification" process, besides being grossly unfair in where it puts international blame, is also counterproductive. By "decertifying" Colombia this year, or threatening to include Mexico in its list of uncooperative countries, the United States is fueling nationalist sentiment in Latin America, where many continue to ask why they must fight in this most American of battles. Regardless of which side of the decriminalization argument one is on, decertification inevitably begs the question of whether it is worth continuing to lose lives and spend money on an effort that in the end is not even appreciated by the principal country concerned — which in any case does little to combat the demand side of the drug equation.

The U.S. punishes others but can't control its appetite.

Last but not least, withdrawal of U.S. support and material aid weakens the leadership in those countries where the fight against drug trafficking has already significantly eroded the effectiveness of government and law enforcement institutions, and where determined action, commitment and political stamina are most necessary.

What is clearly unacceptable is for the United States to put the burden of blame for its ever-increasing appetite for drugs solely on the producing and transit countries, especially those in Latin America. Equally inadmissible is to sweep under the rug the fact that were it not for America's insatiable desire to smoke, inject or inhale enormous varieties of drugs, the major incentive for producing, shipping and selling them would disappear.

In addition, the fact that domestic politics inevitably enter into the certification process — with uncooperative governments being officially certified in some vague support of U.S. national security — seriously undermines the supposedly objective nature of the approach.

It is time for all of us to face facts. Drugs are a worldwide issue, one that requires a multilateral response. Subjecting the international effort to fight drug trafficking and money laundering to narrow political interests, or addressing individual elements of the equation without taking others into account, will never solve the problem.

Mexico, a country seriously affected by the use of its territory as a corridor for drugs destined for its northern neighbor, has proposed a global summit meeting of world leaders to tackle the issue and seek solutions. But these will materialize only when each nation shoulders its full responsibilities and discards self-serving policies that do nothing to attack the underlying causes of the phenomenon.

Drug traffickers are an international security threat and must be dealt with accordingly. Let's get on with the job and get rid of ineffective finger-pointing.

The writer, Mexico's ambassador to Britain, contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Irksome Senate

PARIS — [The Herald says in an Editorial:] The United States Senate is the most exasperating legislative body in the world. Some of its members who represent big manufacturers in the East are now dickering with others who represent the ownership of silver mines in the West. Their purpose is to work together for a higher tariff on the one hand and legislation "friendly to silver" on the other. The only result will be to hasten the movement in favor of having Senators elected directly by the people.

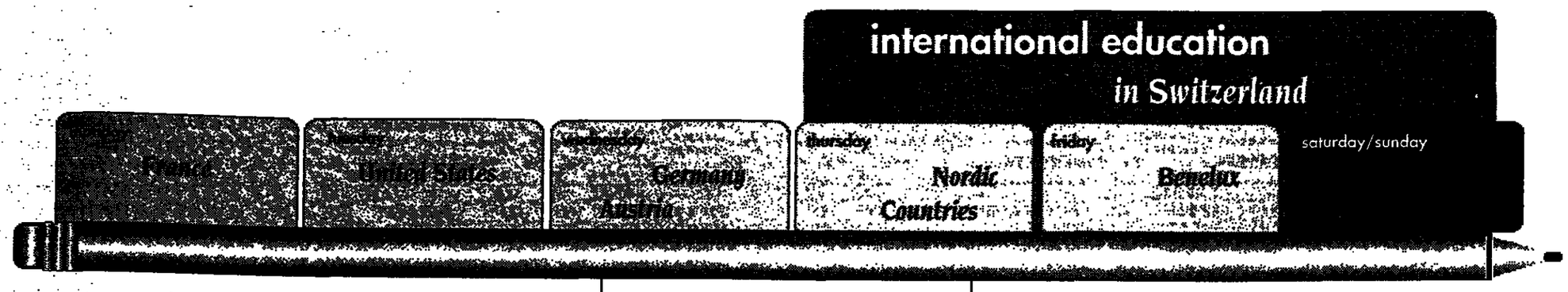
1921: Mexico Mix-up

MEXICO CITY — Señor Miguel Covarrubias, Mexican Minister to Great Britain, who has been recalled and has arrived here, declares that Great Britain will not recognise the Obregon Government until the United States has recognised it. He believes that petroleum is the reason of misunderstanding in Mexican affairs between the United States and Great Britain.

1946: House of Horror

PARIS — Marcel Petiot returned to his Paris home for the first time in two years, calmly guiding his judge and jury through the dilapidated mansion while hundreds of Parisians outside screamed: "Death to the assassin!" His long black hair whipped by wind and rain, Petiot refuted charges that this was the charnel-house where he had slain 27 fugitives from the Nazis, burned their bodies and buried them in quicklime. Judges, attorneys and jurors trailed the doctor to the famous "triangular room" where the state insists Petiot lured his victims and watched gleefully though a peephole while they writhed in death agony on the floor.

هكذا من الأصل



THE IB, A GLOBAL DIPLOMA

University students around the world have, as a group, undergone a metamorphosis since World War II. For one thing, there are more of them. Higher education, once the exclusive domain of the wealthy, has become available to more people. A more striking change is the fact that students today ignore national boundaries in a way unimaginable 50 years ago.

Much of the credit for making it possible for students to finish high school in one country and attend university in another goes to a group based in Geneva, the International Baccalaureate Organization (IBO).

This year, the organization celebrates the 25th birthday of its success story: The first International Baccalaureate was awarded in 1971

The beginnings

The idea for such a diploma surfaced in 1925. A group of idealists at the League of Nations had opened the International School of Geneva the previous year as an extension of their work. Right from the start, it was evident that schools offering an international education needed to go one step further and create an exam. It took years of international discussions and negotiations, trial and error to design a diploma program.

The IBO had modest beginnings, trying out the program in a handful of international schools in the early 1970s. Today, more than 600 member schools in more than 80 countries offer the well-honed diploma program, and dozens of other schools are applying to join. Most importantly, universities in most countries now accept IB-diploma students. In fact, several top European and American universities seek out these graduates.

The International Baccalaureate diploma is awarded upon completion of a school-leaving examination similar in function to the national exams offered in many countries – the French *baccalauréat*, British A-levels or IGCSE or the Swiss *maturité*. These exams have a major drawback, however: national bias. Questions focus on national history, art and literature; even such subjects as biology or physics are nationally oriented. Belgians who want to continue studies in Spain will find it almost impossible to be accepted by a Spanish university unless they go to high school in Spain.

Worldwide acceptance

The IB offers a good alternative, a consistent program offered worldwide. Available in English, Spanish and French (students may also pursue mother-tongue studies for examination in more than 100 languages), it offers a demanding liberal arts curriculum broader in scope than those of most national exams. Two special features further distinguish the program: a required interdisciplinary course called "Theory of Knowledge" and a community-help requirement called "Creativity, Action, Service."

The program understandably appeals to diplomats or businesspeople, who frequently move around the world and want to offer their children a consistent education. In the United States, one of the fastest growth areas for the IBO in the past 10 years, many public schools are adopting the curriculum, and state schools in Central and Eastern Europe are scrambling to put IB programs in place. There appear to be two main reasons for this: strong acceptance of the IB by universities and the international orientation, a selling point for schools dissatisfied with existing curricula.

The emphasis on internationalism is not at the expense of the national culture of the student, however. Roger Peel, director general of the IBO, says, "We require all students to relate first to their own national identity – their own language, literature, history and cultural heritage, no matter where in the world this may be. Beyond that, we ask that they identify with the corresponding traditions of others. It isn't expected that they adopt alien points of view – merely that they are exposed to them and encouraged to respond intelligently."

Ellen Wallace

PRIVATE PREP SCHOOLS

GSTAAD

The **John F. Kennedy School**, which boasts a teacher-to-student ratio of one to three, accepts students between the ages of 5 and 14. The school makes a conscious effort to foster a global viewpoint among its students, who come from many different countries. Tel.: (41 30) 4 13 72.

LAUSANNE

Brillantmont, founded in 1882, is one of the best known of Swiss private schools. The director, François Frei, says that Brillantmont actively encourages students to broaden their interests beyond their academic studies. Some 40 nationalities are represented among the nearly 200 students. Tel.: (41 21) 312 47 41.

Ecole Lemania prepares students for a wide range of vocations, offering classical, scientific and commercial studies. Its students are noted for their language skills, an area of study on which the school places great emphasis. Tel.: (41 21) 20 15 01.

LEYSIN

The **Leysin American School** provides a "strong family atmosphere," according to Steven Ott, its director. Teachers, he says, are urged to be alert "to any child who may develop problems in studying, or of any other nature, and to be sure that the matter is addressed and resolved so that the child can progress." Tel.: (41 25) 341 36 12.

MONTREUX

The **Institut Monte Rosa**, which features an Anglo-American atmosphere, prepares students for either the U.S. College Entrance Examinations or the Oxford GCE. Tel.: (41 96) 3 53 41.

ROLLE

Le Rosey boasts the reputation of being the Eton of Europe. Located halfway between Geneva and Lausanne, the school prepares students for English, U.S. and European universities. Tel.: (41 21) 825 47 21.

ZUG

The American School of Institut Montana, Zugerberg, a short drive from Zurich, takes students in grades 4 through 13. English and German are the principal languages of instruction. Tel.: (41 42) 711 17 22.

Barry Edgar

HOTEL AND TOURISM SCHOOLS

Centre International de Glion
An extensive program of both academic and practical studies. Qualified students may assist with the center's hotel and restaurant consulting programs.
Tel.: (41 21) 963 48 41.
Fax: (41 21) 963 13 84.

Cesar Ritz
With the opening of a program at the International College of Tourism and Hotel Management in Sydney, students of the Cesar Ritz colleges will be able to take their second year in Australia.
Tel.: (41 25) 81 30 51.
Fax: (41 25) 81 36 50.

Hosta Hotel and Tourism School
Students are trained for executive careers in the tourism industry, with special emphasis on airline operations.
Tel.: (41 25) 33 17 17.
Fax: (41 25) 33 17 27.

Hotel Ecolière de Lausanne
This prestigious school will, for the first time, begin offering classes in English this fall. About 50 English-class students will be admitted this year, with the number increasing each year until it reaches about half the student body.
Tel.: (41 21) 785 11 11.
Fax: (41 21) 784 14 07.

IHTTI School of Hotel Management
Students get firsthand experience in the hotel run in conjunction with the school. Graduates receive a "higher diploma" in hotel management or a B.A. from Bournemouth University.
Tel.: (41 61) 312 30 94.
Fax: (41 61) 312 60 35.

B.E.

DON'T MISS THE IHT
CERAN
COMPETITION THIS WEEK
See on Page 3

LEARNING FOR THE FUN OF IT

Cooking
Renowned chef Roland Pierroz of the Hotel Rosalp in Verbier will give four-day gastronomy and oenology classes four times this year. Good knowledge of the French language is helpful.
Tel.: (41 26) 31 63 23.
Fax: (41 26) 31 20 59.

René Zigerli of the Hotel Waldus in the delightful village of Sils-Maria also offers cooking courses, which are sometimes given in English.
Tel.: (41 82) 4 53 31
Fax: (41 82) 4 59 92.

Literature
Discuss the great books of Western civilization at the Erasmus Institute. Located in a château in the middle of Lausanne, the institute offers two-and-a-half-hour courses every morning.
Tel.: (41 21) 652 62 73.
Fax: (41 21) 652 26 82.

Music
Advanced students can take master classes in violin, cello, piano, voice and jazz improvisation at the Verbier Musical Festival and Academy from July 19 to Aug. 4. Scholarships are available for qualified students.
Tel.: (41 21) 922 40 10.
Fax: (41 21) 922 40 12.

Thrills
Paragliding and hang-gliding provide a unique view on the landscape. First flights in both cases are made in tandem with a teacher. Introductory courses last six days, and an additional 20 are required for a license. Contact Claude Ammann.
Tel.: (41 26) 21 68 18.
Fax: (41 26) 31 49 54.

B.E.

"INTERNATIONAL EDUCATION IN SWITZERLAND" *was produced in its entirety by the Advertising Department of the International Herald Tribune.* WRITERS: *Ellen Wallace and Barry Edgar, who are both based near Lausanne.* PROGRAM DIRECTOR: *Bill Mahder.*

Education in Switzerland

European University INTERNATIONAL CENTER FOR MANAGEMENT STUDIES
European University is a private business school offering undergraduate (Bachelor) and graduate (Master) programs in Business Administration, Communication & Public Relations, International Hospitality & Tourism Management, Information Systems and European Languages
Les Bosquets – CH-1817 MONTREUX-Fontanivent
Tel. (021) 964 84 64 – Fax (021) 964 84 68

INSTITUT MONTE ROSA
INTERNATIONAL BOARDING SCHOOL for girls and boys
• Anglo-American Section (AP, SAT I - II, TOEFL)
• Cambridge Examinations – Language section
• Summer Courses "June, July, August"
Av. de Chillon 57 • CH-1820 MONTREUX
Tel. +41 21 963 53 41 – Fax +41 21 963 47 83

Institut Villa Pierrefeu
To complete the future businessman's preparation, a knowledge of languages, international culture and customs are essential. We offer young ladies 16-27 years old a unique programme based on 30 years of experience and taught in French and/or English.
On campus boarding. School year and Summer courses.
1823 GLION-MONTREUX
Tel. +41 21 963 73 11 – Fax +41 21 963 48 64

STUDY IN SWITZERLAND
Ecole Lemania Lausanne
• Intensive French (Alliance française)
• Intensive English (Cambridge, Toefl & TOEIC)
• Summer courses : June - October
• Pre-MBA - Lemania Business Diploma
• Undergraduate degree programs
• Hotel management preparatory course
• Commercial management, exec. secretary diplomas
• Maturité suisse • Baccalauréat français
3 ch. de Préville - CH 1001 Lausanne
Ecole Lémania Tel. - 41 21 320 15 01 - Fax - 41 21 312 67 00
Boarding & Day-students

BM
BRILLANTMONT
Avenue Secrétan 16
1005 Lausanne
Fax (021) 320 84 17
To accomodate the individual curricular needs of each student:
• British section: IGCSE and A Levels
• American High School, 9th to 12th grade
• Post Graduate, AP, 13th grade
• Intensive French or English
• Admissions in September, January, April
• Summer Course in July and August

Leysin American School in Switzerland
• Coeducational boarding school, grades 9-12
• University preparation: International Baccalaureate, Advanced Placement, ESL
• Integrated sports, excursions, skiing • International family atmosphere
• Summer Programs: Ages 10-19
LEYSIN AMERICAN SCHOOL, CH-1854-5 Leysin
Tel: +41 25 333 777 Fax +41 25 341 585

THE AMERICAN GRADUATE SCHOOL OF BUSINESS
THE INSTITUTE OF UNDERGRADUATE BUSINESS STUDIES
offers
Master of Science in International Business Administration
Bachelor of Science in Business Administration
AGSB
Place des Anciens-Fossés 1814 La Tour-de-Peilz (H) SWITZERLAND
Tel.: (+41) 21-944 9501
Fax: (+41) 21-944 9504

ENSR ECOLE NOUVELLE DE LA SUISSE ROMANDE
Fondée en 1906
Complete programs for 3 to 18 years old students – Boarding and day school – International Baccalaureat (French or English) or Swiss Federal Maturity – Intensive French courses – Exceptional campus setting – Sports, social and cultural activities – Summer camp in the Alps
Our summer course in Champéry is held from 30 June until 24 August 1996 and can accept about forty boys and girls from all nationalities aged 8 to 18
Morning lessons are followed by a varied programme of activities such as swimming, tennis, volley-ball, curling and ice-skating
Students stay for a minimum of two weeks in a chalet located next to the Champéry Sports Centre.
CH-1012 LAUSANNE/Chailly
Tel. +41 21 652 11 22 – Fax +41 21 652 11 80

LAKE OF GENEVA REGION
TRADITION QUALITY SECURITY
ASSOCIATION VAUDOISE DES ECOLES PRIVEES
We represent a group of 60 selected schools in the Lake of Geneva Region
the course that you are looking for and we will send you all relevant information.
☐ Male ☐ Female Date of birth
☐ Boarding-school ☐ Day-school ☐ School-year ☐ Kindergarden ☐ Primary ☐ Secondary ☐ Swiss section (Federal Maturity) ☐ French section (baccalaureate) ☐ British section (IGCSE - "A"-levels) ☐ American section ☐ Italian section ☐ German section ☐ International Baccalaureate ☐ Secretarial courses ☐ Commercial courses computer ☐ Paramedical ☐ Hostess ☐ Travel agent ☐ Architecture ☐ Hotel Management School ☐ Language course
☐ Summer-course ☐ Home Economics "Finishing school" ☐ Business Administration ☐ AVDEP general guide
☐ Free information
Name
Address
PRIVATE SCHOOL ADVISORY BUREAU
Av. d'Ouchy 60, P.O. Box 164 CH-1000 Lausanne 6
Tel +41 21 617 72 55 Fax +41 21 617 72 08

EUROPE'S TOP PRIVATE CAMP FOR SPORTS AND LANGUAGES
INTERNATIONAL SUMMER CAMP MONTANA
Summer program for boys and girls 8 to 17 years in the French speaking part of the Swiss Alps founded 1961.
International Summer Camp Montana, CH-3962 Montana, Switzerland
Tel.: (+41-27) 41 56 63 – Fax: (+41-27) 41 56 31

CENTER FOR MANAGEMENT STUDIES & DEVELOPMENT SWITZERLAND
Imagine getting 2 - M.B.A. (International Business) Degrees- one from Switzerland and the other from U.S.A.- while studying for 15 months in beautiful Switzerland. (Both on and off- campus Programs available)
For details, write, call or fax today:
CENTER FOR MANAGEMENT STUDIES & DEVELOPMENT
Avenue de France 6, CH-1951 SION/VS, Switzerland
Phone: (+41-27) 220937; Fax: (+41-27) 366382
(Applications are being accepted for October 1996 - Semester)

INTENSIVE FRENCH
160 hours
ONE MONTH IN GENEVA, Switzerland, with a highly qualified and experienced lady teacher.
Tel. (41.22) 755.37.18
Fax (41.22)

HOSTA HOTEL & TOURISM SCHOOL LEYSIN SWITZERLAND
Looking for a rewarding career in the growing Hospitality & Tourism industry? We offer 1 to 2 year courses in Hotel Management or Tourism Management
Major companies recruit directly on campus
Direct transfer for USA & European degrees
Official IATA Travel Agents diploma
For further information contact:
Maria Mermood, HOSTA Admissions Office
1854 H Leysin, Switzerland
Tel: ++41 25 33 17 17 - Fax: ++41 25 33 17 27
37 years experience

IHTTI SCHOOL OF HOTEL MANAGEMENT
NEUCHATEL/SWITZERLAND
3-YEAR BACHELOR'S DEGREE AND HIGHER DIPLOMA IN HOTEL MANAGEMENT
2½ YEAR DIPLOMA IN HOTEL MANAGEMENT
1-YEAR POST-GRADUATE HOTEL OPERATIONS DIPLOMA
1-YEAR CERTIFICATE COURSES
ASK MARIA BAKS FOR INFORMATION AT: IHTTI, BOX, 4006 BASEL, SWITZERLAND. PHONE 41-61-312 30 94 FAX 41-61-312 60 35

HOTEL MANAGEMENT EDUCATION
"CÉSAR RITZ" COLLEGES
in Switzerland, USA & Australia
study and work experience on three continents in
2 year Hotel Management Diploma -
& Associate of Science Degree Programs
INTERNATIONAL COLLEGE OF HOSPITALITY ADMINISTRATION (ICHA), BRIG, SWITZERLAND
2-year Swiss Higher Diploma in Hotel Management followed by
1-year accelerated Bachelor of Arts Degree Program in Hotel & Restaurant Administration (Washington State University at ICHA, Brig)
1-year Post Graduate Diploma Program
HOTELCONSULT SHCC COLLEGES, CH-1897 Le Bouveret - 1
Phone (+41) 25 81 38 62 or 81 30 51, Fax (+41) 25 81 36 50

INSTITUT MONTANA
(Founded 1926)
ZUGERBERG, CH-6300 ZUG
SWITZERLAND
International co-ed boarding and day school. American college-preparatory program. Students from ten through eighteen years of age. Grades 5-13. Small classes. Special classes for pupils not fluent in English. Thorough practice of German and French. Highly qualified English-speaking faculty. Computer courses. TOEFL, SAT, Advanced Placement preparation.
International Baccalaureate, Federal Swiss Matura and Commercial Diploma (in German), Dutch and Italian Matura programs offered as well. Students strictly supervised. Multi-lingual residence halls. Ideal rural location at 3000 feet above sea level in central Switzerland between Zurich and Lucerne.
Write or call the Dean of the American School for further information
TEL.: +41-42-21 17 22. - Fax.: +41-42-21 54 65

ECOLE HOTELIERE DE LAUSANNE
Since 1893
Leader in Hospitality Management since 1893
... offers a new, different career
Do you dream of a career which combines high-level responsibility, the opportunity to rise fast in your profession, and a life of travel and discovery: meeting people, visiting new countries, experiencing other cultures? Would you like to operate a 5-star hotel... or your own business? What about management positions in cruise lines... an airline catering service... an exclusive golf club?
Ask for brochure and video
Ecole hôtelière de Lausanne - 1000 Lausanne 25 / Switzerland
Tel: 41 21 785 1125 - Fax: 41 21 784 1407

"I'm going to study in **Brussels,** *and then* **Geneva.** *Then I'll move on to* **Barcelona** *to brush up on my Spanish. And I plan to graduate in* **Paris**..."
...at which university?
There's only one:
EUROPEAN UNIVERSITY
Marketing, Finance, Information Data Management, Public Relations, Hotel & Hospitality Management... If your goal is to acquire a truly international management degree, choose the European University. With 14 European campuses and a student body representing over 50 nationalities, the European University produces managers with a global perspective. Optimum results are ensured by individual student guidance, in small groups led by tutors with academic and professional track records.
For more information please write, call, or fax:
Amerikalei 131, B-2000 Antwerp, Belgium
Tel: +32 (3) 218 54 31 Fax: +32 (3) 218 58 68
Route de Fontanivent - Montreaux, CH-1817 Switzerland
Tel: +41 (21) 964 81 64 Fax: +41 (21) 964 81 68
EUROPEAN UNIVERSITY INTERNATIONAL BUSINESS SCHOOL
Antwerp, Brussels, The Hague, Paris, Toulouse, Barcelona, Madrid, Geneva, Montreux, Zug, Athens, Lisbon, Porto, Munich.

A Flaming Case of Kitsch

International Herald Tribune

LONDON — Reinstating academic artists has turned into a never-ending saga, of which "Frederic Leighton," showing at the Royal Academy until April 21, is the latest chapter. It is sometimes unintentionally comical, more often mediocre, and leaves one big question unanswered: Should every nonentity of the past be taken seriously in the name of objectivity?

Leighton gets the full artistic VIP treatment — no fewer than 125 paintings and drawings are on view. The

SOUREN MELIKIAN

catalogue has entries running to several pages complete with a bibliography, chronology, index. The viewer gets the works too, and not everyone comes out unscathed. From "The Syracusan Bride" leading Greek ladies in noble drapes, to "Flaming June," a woman with orange-clad rotundities curled up on a couch inexplicably set against an open view on the ocean, the visitor receives an overdose of what passed for great art in the eyes of the establishment in Victorian times.

Yet for those who fail to succumb to the charm, the show has one tenuous merit. It sheds a curious light on the artistic schizophrenia of the mid-19th century that led to the advent of avant-garde art a generation later.

The earliest dated evidence of it is Leighton's self-portrait with which the show begins. The young Briton from Yorkshire, born in 1830, was a 22-year-old student at the city art institute in Frankfurt when he painted it. The manner is much influenced by the art of the country, Germany, where Leighton spent part of his youth. What is strange is the abrupt contrast between the sketchy brushwork on the bust and the face, as sleek and precise as a color photograph.

Leighton's deep concern with precision is revealed by the drawings he did around that time. While in Venice, in the summer of 1852, he saw a circular well head carved all round with stylized sprigs and blind arches. The sketch he made of it is a document of archaeological accuracy — the object can still be seen in the courtyard of the Palazzo Olivetti.

Precision was not everything for Leighton. He strove to achieve illusionistic effects, almost certainly under the influence of photography. In a group portrait of three children, "Ida, Adrian and Frederic Marryat," painted in the winter of 1851-1852, the photographic manner is striking. Yet, there is a strange inconsistency about the picture. The faces are brightly lighted but the landscape is plunged in darkness.

Leighton's photographic fantasizing enhanced with bright colors eventually won over the Victorian establishment. He became a society painter. His clients did not seem bothered by the fact that he applied his attention to costume and props rather than to expression. Indeed, few portraits were ever as expressionless as Leighton's. His likeness of Isabel Laing, commissioned in 1853, is a careful record of a patterned silk dress on a sitter that looks like a wax character at Madame Tussaud's.

Soon, Leighton's attempts at conveying grandeur took on a grotesque touch. "A Roman Lady" is meant to have an inscrutable mask, proud and haughty as in some cheap, soppy novel of the period. Nanna Risi, the model who sat for it, merely looks dull, with a complexion as creamy as an ivory ball. In another version, she is given a sleek, smooth, suave appearance. Boredom exudes from the picture.

Leighton carried over his photographic manner from portraits to ambitious revivalist compositions. There, the spoofery becomes overwhelming. "Cimabue's Celebrated Madonna Is Carried in Procession through the Streets in Florence" is as endless as its title. Groups of figures, all with the same conventionally benign smile, are juxtaposed without relating to each other. No visual link is perceptible between the figures and the setting. They look like mannequins dumped on a theatrical stage. Elements of a landscape with carefully painted clouds can be seen over the wall in the background, incongruous and irrelevant.

HAD Leighton consistently cultivated that blend of conventionality and hollow grandiloquence, he would add one more name to the fraternity of "Kitsch International Inc." What sets him apart is that he could also work in a drastically different style, mostly when sketching landscapes in oil for his own use. The paint is trailed or applied in quick dabs. The concern for accuracy evaporates, giving way to quick impressions of colored harmonies. "Villa Malta" and a few others, are curiously reminiscent of Corot, albeit a Corot bereft of any sense of perspective. More curiously still, Leighton, while in Spain, painted some views in Impressionistic brushstrokes that call to mind Frédéric Bazille and Edouard Manet — "Ruined Moorish Arch at Ronda" is an example.

Occasionally, the two artistic personalities that coexisted in this Dr. Jekyll and Mr. Hyde painter ran into each other instead of pursuing parallel courses. The portrait of May Sartoris shows a young girl in elegant attire done with the utmost precision, standing in a broadly painted pre-Impressionist landscape. No visual connection is made between sitter and background. It is as if the artist had had two conflicting thoughts in his mind.

There can be little doubt, however, about Leighton's primary interest. It lay in the picturesque and the exotic, whether the exoticism of ancient times or of distant cultures. To him, a hat mattered more than a face. His interests were those of a stage designer's or a couturier's rather than a painter's. Contemporary scenes meant little to such a man. If he chose to paint one, it had to be set in a decor borrowed from another world. "Music Lesson" shows a woman teaching a young girl to play a lute of Middle Eastern design in a building inspired by Syrian architecture.

"Study at a reading desk" has a grotesque touch to it that probably escaped Leighton. A very English-looking girl, with her hair elaborately coiffed, sits cross-legged, Eastern-style, in front of, apparently, a Koran stand, not "a desk." That no Eastern woman, whether Jewish, Christian or Muslim, would have set foot inside a religious structure without a scarf covering her hair apparently did not trouble Leighton, otherwise such a stickler for accuracy.

Leighton was obsessed with the Middle East. His focus was on the shell, not the substance. It was a case of mental and, sometimes, physical appropriation, in the best colonial tradition. At one point, the painter turned to Captain Richard Burton, who was consul in Damascus, to help him in buying revetment tiles.

Leighton wanted complete panels. On March 22, 1871, Burton sent a reassuring letter : "I am quite willing to have a house pulled down for you." Orientalism was the same, then as now. The catalogue praises the two men who "shared a sophisticated appreciation of both the art and culture of Middle Eastern civilization." In his self-portraits, oozing complacency, Leighton projects the smug, pompous image of the Victorians now celebrated to high heaven.

When requested by the director of the Uffizi to paint his own likeness for the benefit of the gallery, the Englishman chose to be seen, as he wrote to an Italian friend "in the red cloak of a Doctor of Oxford University, with the gold medal of President of the Royal Academy hanging down. It is like! Very like!" Who would question Leighton's word?

Detail of "Flaming June," c. 1895, by Frederic Leighton.

Architecture and Brazilian Coffee

By Marina Isola
New York Times Service

RIO DE JANEIRO — Brazil's architectural identity has been defined by its Portuguese-influenced Baroque churches, Oscar Niemeyer's modernism and the high-rises that rim the beaches of Rio de Janeiro. But now the *fazenda de café*, or coffee plantation, once the seat of a powerful, slave-holding rural aristocracy and the source of Brazil's biggest export, is being rediscovered and appreciated as a significant part of the country's architectural legacy.

Built in the 19th century as vast, self-sufficient agricultural complexes, the fazendas are now status symbols for a new generation of wealthy gentleman farmers who have replaced coffee with thoroughbred Arabian horses and prize cattle. But more than just a beautiful country house, the fazenda has come to symbolize a new interest in Brazil's culture and history.

Not unlike the antebellum South, the Brazilian plantation era transformed small-time farming into a big agrarian business, rapidly creating a wealthy and sophisticated new social class. "I compare 'Gone With the Wind' with our coffee society," says Fernando Tasso Fragoso Pires, who has written several books on the subject. "The architecture is different, but both believed that the economic splendor, as well as the slave system, would last forever."

The plantations are concentrated in Vale do Paraíba, a lush valley in southeastern Brazil. The landscape has not changed much since the coffee trade exploded in the 1830s.

Approximately 100 fazendas are dotted along the Paraíba do Sul River, which winds through the states of Minas Gerais, São Paulo and Rio de Janeiro.

Tropical vegetation, some of the densest in the world, smothers tree trunks and branches and encroaches on unpaved roads. Royal palms, five stories high, poke through the undulating foliage like periscopes. Here and there, set against the green tapestry, are imposing two-story French neo-classical mansions, each with the typically flat, symmetrical facade and stone double staircase leading to the front door. But unlike the most traditional maisons, these may have ocher walls contrasting with bright blue window frames and a garden planted with coconut trees and hot pink hibiscus.

An easy, tropical chic combined with Old World sophistication typifies these country estates, attracting residents like Roberto Marinho, owner of the Brazilian media conglomerate Globo, or the art collector Sérgio Fadel.

But buying a fazenda is not the occasion to begin relaxing; it is the start of an arduous restoration odyssey. Until recently, only the renowned Baroque landmarks have been maintained, but now dozens of plantations are being faithfully repaired and refurbished, transforming the region's architectural landscape.

The dominant neoclassical style of the fazenda arrived in Rio de Janeiro directly from France with the architect Grandjean de Montigny in 1816. Though the fazenda's lines and proportions conformed to neoclassicism, the function and indigenous building materials were new, so invention and a certain eclecticism were common.

The need for a large area to wash and dry coffee beans led to the development of a quadrilateral plan, with a *terreiro* (dirt courtyard) flanked on three sides by warehouses, granaries and slave quarters. The fourth was occupied by the plantation master's residence and its chapel, slightly elevated to afford a view of the slaves and the fields.

MANY great houses had two stories, with rows of windows arranged symmetrically. Ornamentation was minimal, mostly reserved for door and molding joinery, and thus reflecting a colonial influence rather than the purer neoclassicism found in France.

Compared with the plantations of the American South, with their wide porches, ponderous columns and Greek revival pediments, Brazilian houses look lighter and more delicate, mixing elements like rustic doors with imported china and tapestries.

"The interiors were wallpapered with strong colors — lots of reds, gold, maroons," explains Rogério Vianna, the owner of Santo Antônio do Paíol, a fazenda in Valença in Rio de Janeiro. "Green was very popular abroad, but here, with all this green everywhere, we got sick of it."

ART EXHIBITIONS

J. J. LALLY & CO.
ORIENTAL ART
41 East 57 Street New York, NY 10022
Tel (212) 371-3380 Fax (212) 593-4699

EARLY DYNASTIC CHINA
Works of Art from Shang to Song

A Special Exhibition and Sale March 26 – April 26
Catalogue available $50 $55 by mail $63 overseas

懐古堂
KAIKODO
25 March to 20 April 1996
Exhibition of Asian Art
Chinese and Japanese Painting
Chinese Works of Art
catalogue available
164 East 64th, New York, NY 10021
Tel: (212) 223-0121
Fax: (212) 223-0124

HENRI CARTIER-BRESSON
DRAWINGS
22 March - 26 April 1996
Monday - Friday 10 a.m. - 5 p.m.
BERGGRUEN & ZEVI LIMITED
33 Davies Street, London W1Y 1FN
Tel: 0171 495 8867 - Fax: 0171 499 3906

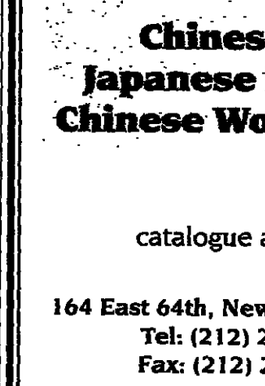
FROM PISANELLO TO TIEPOLO

Antonio Canaletto (1697-1768)

VENETIAN DRAWINGS
FROM THE FRITS LUGT COLLECTION
from March 21 to May 5
every day except Monday,
from 1 p.m. to 7 p.m.
Institut Néerlandais
121, rue de Lille, 75007 Paris
M°: Assemblée Nationale

ART FAIRS

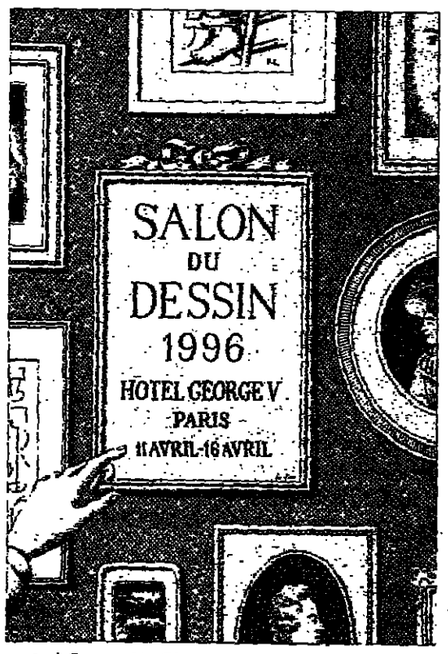
ART FAIRS



THE LONDON
·ORIGINAL·
PRINT FAIR
THE
ROYAL ACADEMY
OF ARTS
MARCH 21-24
OPEN DAILY 11AM to 6PM
SPONSORED BY
NORDSTERN
ART INSURANCE LIMITED

ART FAIRS

THE INTERNATIONAL
ASIAN ART
FAIR
SATURDAY, 30 MARCH THROUGH
TUESDAY, 2 APRIL, 1996
Benefit Preview for the ASIA SOCIETY
Friday, 29 March
THE SEVENTH REGIMENT ARMORY
PARK AVENUE AT 67TH STREET, NEW YORK CITY
Information: New York (212) 382 0969 or
London (0171) 734 5491



Hôtel George V - 31 avenue George V, Paris VIIIe
De 12h à 20h30 - Nocturnes les Jeudi et Lundi jusqu'à 22h30.

COLLECTORS

Spink deal in
English Paintings and Watercolours
Oriental, Asian and Islamic Art
Textiles · Medals and Militaria
Coins · Bullion · Banknotes
SPINK
SPINK & SON LTD. 5, 6 & 7 KING ST
ST JAMES'S, LONDON,
ENGLAND SW1Y 6QS. TEL: 0171-930 7888
FAX: 0171-839 4853. TELEX: 916711

ANTIQUES

ORIENTAL ANTIQUES
We buy and sell Japanese Antiques of the Edo and Meiji Periods:
Fine Satsuma, Imari, Japanese cloisonné, bronzes. Samurai swords, fittings and armor. (14th century through 19th century.)
FLYING CRANES ANTIQUES, LTD.
1050 Second Avenue, Gallery #55
New York, N.Y. 10022
Tel (212)223-4600 - Fax (212)223-4601

International Herald Tribune ads work

auction sales
IN FRANCE
DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

PARIS

Wednesday, March 27, 1996
Room 2 at 2:30 p.m. ART NOUVEAU ART DECO. MILLON-ROBERT, 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Monday, April 1st, 1996
Room 3 at 2:00 p.m. FINE JEWELRY. MILLON-ROBERT, 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Thursday, April 4, 1996
Room 3 at 2:15 p.m.. IMPORTANT JEWELRY AND DIAMOND RINGS. Expert Mrs. Ch Beauvois. On view: at Drouot room 6, Wednesday, April 3, from 11 a.m. to 6 p.m. Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.
Room 14 at 2:15 p.m. OLD AND MODERN BOOKS. Expert: M. J. Benelli. On view: at the expert office, 244, rue Saint-Jacques, 75005 PARIS. Tel.: (1) 46 33 73 51 - Fax: (1) 40 51 01 39 at Drouot room 14, Wednesday, April 3, from 11 a.m. to 6 p.m., Thursday, April 4, from 11 a.m. to noon. Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30. Fax: (1) 53 30 30 31.

In NEW YORK please contact Kerry Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

HOTEL GEORGE V (Salon "Vendôme")
31, avenue George V, 75008 Paris
37, rue des Mathurins 75008 PARIS Tel.: (1) 53 30 30 30 Fax: (1) 53 30 30 31

Wednesday, April 3, 1996
At 3 p.m. 17th, 18th and 19th FINE FURNITURE AND OBJETS D'ART, from M. Jacques Helft, Mrs Elisabeth S. Collections and others - Louis XIV FURNITURE - FAIENCE AND PORCELAINE, included fine set of Rouen 17th, 18th century. Experts: MM. O. Le Fuel and R. de L'Espée, M. J.-P. Dillée, M.G. Dillée, M. J. Saint-Bris, MM. J.-P. Fabre and C. Lévy, M. Th. Portier, M. O. Boré, M. E. Turquin. Public viewing: at Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, from 9 a.m. to 12:30 a.m. and from 2 p.m. to 7 p.m. on Saturday from 11 to 6 p.m., at Hôtel George-V (Salon "Vendôme") Tuesday, April 2, from noon to 9 a.m.

In NEW YORK please contact Kerry Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

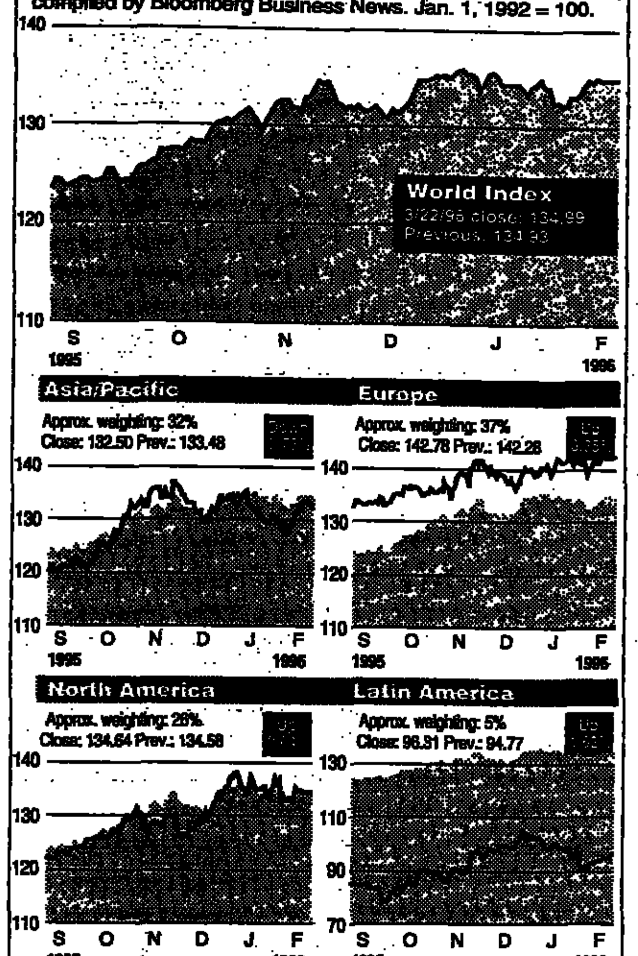
HOTEL GEORGE V (Salon de la Paix)
31, avenue George V, 75008 Paris. Tel.: (1) 47 23 54 00

Saturday, March 30, 1996
At 10:30 a.m. and 2:30 p.m.
Un libraire dans le siècle Alexandre Loewy. Illustrated modern books - Prestigious bindings - Manuscripts. On view at Hôtel George-V, March 29, from 11 a.m. to 7 p.m. Expert M. Blaizot. LOUDMER, 7, rue Rossini, 75009 PARIS. Tel.: (1) 44 79 50 50 - Fax: (1) 44 79 50 51.

هكذا من الأصل

THE TRIB INDEX: 134.99

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	138.43	137.84	+0.43	Capital Goods	142.68	142.21	+0.33
Utilities	127.37	126.44	+0.74	Raw Materials	159.91	159.01	+0.57
Finance	123.82	124.71	−0.71	Consumer Goods	142.38	142.24	+0.10
Services	122.94	122.51	+0.35	Miscellaneous	140.08	139.66	+0.30

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

The Huge Cost of Slaughter

Who Pays If Britain Eliminates Cattle Stock?

By Erik Ipsen
International Herald Tribune

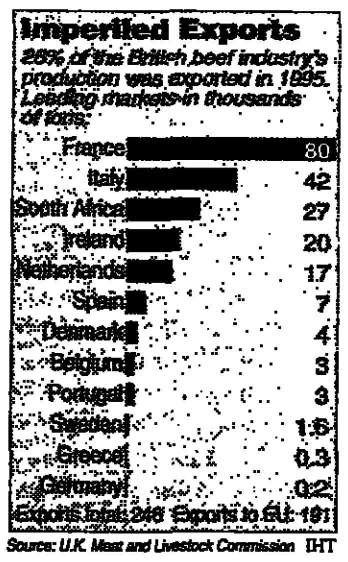
LONDON — British authorities faced mounting pressure on Friday to take severe action to combat the spread of mad cow disease, increasing the still slim likelihood that Britain would be forced to slaughter and incinerate its entire cattle herd of 11.8 million animals.

Agricultural experts say that such draconian measures could not be ruled out— and that the costs would be enormous.

They conceded that while the consequences would be hard to quantify, the costs would probably escalate far higher than the value of the British beef industry, which is estimated at £4 billion ($6.15 billion), and of the dairy industry, which generates £6 billion of revenue per year.

"The problem is that nothing of this magnitude has ever been done before," said François Ortelo-Magno, an agricultural economist at the London School of Economics.

Analysts say that not since the root fungus phyloxera wiped out virtually the entire wine industry in France more than a century ago has any such national agricultural calamity occurred.



Source: U.K. Meat and Livestock Commission IHT

"The enormity of taking out a large number of animals would be huge and would impact not just farmers and not just for one year, either," said Brian Revel, head of agricultural and rural economics at the Scottish Agricultural College in Aberdeen. "So far, all of the economic-impact calculations have just been done on the back of envelopes."

Britain's Agriculture Ministry, which now pays farmers around £700 per diseased animal, estimates the cost of compensating farmers and processors at anywhere from £15 billion to £20 billion.

Others insist that figure will rise steeply. Mr. Revel, for instance, notes that the dairy industry alone in Britain generates nearly £6 billion in annual revenue and that it would take four years to rebuild Britain's dairy herds. In that span of time, farmers would face not only a loss of income but large new expenses as they imported live cattle and rebuilt their herds.

Just who would pick up the immense tab is now the subject of intense debate. A spokesperson for the Ministry of Agriculture, Fisheries and Food on Friday said simply, "If the European Commission decides that the whole lot must be removed, then they, of course, will be compensating us." Others suggested that the EU's obligations in what would be an unprecedented action remain far from clear.

The one thing that is certain is how widely the damage would be felt. Milk and other dairy industry plants, abattoirs, feed manufacturers, and farm machinery makers would join Britain's 100,000 farmers in feeling the pinch.

"The casualties would be widespread," said Ray Barrowdale, a spokesman for the Meat and Livestock Commission, the industry trade group.

Veterinarians will meet in Brussels Tuesday to weigh imposing a Europe-wide ban on British beef imports.

Economists said that filling the void left by farms that now produce nearly 1 million tons of beef annually would drive up meat prices across Europe. British stores and restaurants could quickly switch to stocking meat from Ireland, France and Germany, but that new demand from a nation that has long been a meat exporter would have major consequences on prices across Europe.

That would be good news for beef and dairy farmers in those countries but bad news for consumers.

Even within Britain itself, experts note that farmers raising everything from turkey and chicken to fish and lamb would benefit from any large-scale reduction in the cattle herd.

For those British farmers who rely on a mix of livestock, the impact could be bearable; for those more specialized beef and dairy producers, it could be devastating.

What the government's panel of experts will be keen to do is to strike some balance whereby the public can be assured that they face no danger of contracting Creutzfeld-Jakob disease, the human equivalent of mad cow disease, while trying to minimize the cost of doing so. It will be a difficult.

Beef and dairy industry officials themselves note that while some regions of the country have a very low incidence of mad cow disease — one-tenth of 1 percent of all Scottish cattle, for instance — the disease has been found to some extent in all areas.

Similarly, while no one has ever linked the consumption of dairy products to the transmission of the disease to humans, the fact is that 85 percent of the 160,000 cases of the disease that have occurred since 1986 have been in Britain's dairy herd.

On the plus side, experts note that many herds in Britain have never had any cases of the disease.

GM Workers Ratify Agreement, Plants To Resume Output

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp. said Friday that all of its North American assembly plants would be running by Wednesday, with some plants operating as early as Friday night, after striking workers at its Dayton, Ohio brake plants approved an agreement reached between management and union leaders.

The striking workers overwhelmingly voted to end the crippling 18-day walkout.

The strike at two Dayton brake plants forced GM to shut down 26 of its 29 assembly plants and 18 parts plants in the United States, Canada and Mexico, idling more than 177,000 workers. It also halted work at many independent suppliers.

A union flier given to members outlines the agreement, but makes no direct reference to GM's practice of buying parts from outside suppliers, which is known as outsourcing and was the main point of contention.

The union says outsourcing is a job-killer, but GM has said it allows the company to stay competitive, which saves jobs.

The flier said the agreement would add 200 production employees and 117 skilled trade jobs, while a committee will be established to pursue an additional 269 unspecified jobs.

It also resolves 600 safety complaints and commits $6.5 million to correct health and safety violations.

The union also said the agreement secured 122 existing jobs through 2004.

GM would not discuss terms of the agreement, nor would the company say whether it addressed outsourcing. The union refused to elaborate on the information on the flier.

Ralph Via, a 27-year plant employee, indicated that the union had gained ground on outsourcing. He said he would vote in favor of the agreement.

"I don't think anybody had expectations they were going to stop outsourcing altogether," he said, adding that he thought the union had "made some headway."

Fallout from the walkout spread quickly through the company's operations because of another management practice designed to cut costs — just-in-time inventory.

Rather than operate costly warehouses that keep months' worth of supplies on hand, manufacturers like GM plan on receiving supplies to match production schedules. When vital parts, such as brakes, do not arrive on time, assembly lines quickly run out of supplies and have to close down. *(AP, Reuters)*

Telecom Strike Set For France

Compiled by Our Staff From Dispatches

PARIS — France Telecom's five main unions plan a one-day "warning strike" on April 11 to protest a change in the telephone monopoly's status and its partial sale, union representatives said Friday.

"Our goal is to stop the privatization," a spokeswoman for one of the unions, the Democratic Labor Federation, said Friday. "The number of strikers that day will determine if the employees can block the privatization."

Paris said this week it would change France Telecom from a government agency to a corporation and sell shares to the public in preparation for the opening of the European Union telecommunications market in 1998.

The strike news caused French stocks, bonds and the French franc to fall early Friday. *(Bloomberg, Reuters)*

ECONOMIC SCENE

Rising Asian Deficits Threaten Trade

By Michael Richardson
International Herald Tribune

SINGAPORE — Surging current-account deficits in several Southeast Asian countries, caused largely by a rapid rise in imports, are prompting government and monetary authorities to rethink free-trade policies.

Economists estimate that spending by Indonesia, Malaysia and Thailand on imports of goods and services in 1996 is likely to exceed their export and other earnings by more than $30 billion.

While taking some measures to tighten credit and slow growth to more sustainable levels, Indonesia and Malaysia are also applying import-substitution programs. Thailand is considering selective curbs on foreign investment.

Although foreign investment in the three countries is helping to finance their deficits, repatriation of profits and imports of equipment and goods for foreign investment projects are a major cause of the spiraling imbalances.

Like other Asian nations, Indonesia, Malaysia and Thailand have been liberalizing their economies in recent years to make them more efficient and competitive.

Officials said the recent steps in response to the growing deficits did not mean that market-opening was being put into reverse gear, but analysts said it was certainly a setback.

But a Western business executive whose company has established manufacturing operations in Southeast Asia said the moves "send the wrong signals to investors who were banking on the region becoming a genuine free-trade area" by early next century.

The Malaysian government, for instance, has directed all state entities and the private sector to make an audit of the local content of their projects and increase it wherever possible to cut the current-account deficit.

"Of course, this may result in some people complaining that we are imposing quotas on imports," said Prime Minister Mahathir bin Mohamad of Malaysia. "But if we don't impose quotas, we have a deficit, and they complain that we are not managing our economy properly."

Official figures due out soon are expected to show that Indonesia's deficit reached almost $8 billion in 1995, more than double the level in 1994, while Malaysia's nearly doubled to just over $7 billion.

The Bank of Thailand announced recently that the country's current-account deficit last year was nearly $12 billion, up 65 percent on 1994.

The central bank proposed that the government take several steps, including restriction of foreign investment in manufacturing to large operations.

President Suharto of Indonesia earlier this month set up an official group to scrutinize imports for government and state-owned company projects, saying it should direct the procurement of goods and services to domestic suppliers as much as possible.

The government has also agreed to hefty protection for a national car project and a giant petrochemical complex, both of which are partly owned by companies controlled by sons of Mr. Suharto.

Japan has protested that the national car program runs counter to World Trade Organization rules and the spirit of the Bogor Declaration on free trade adopted by a meeting of leaders of the Asia Pacific Economic Cooperation forum, in Indonesia in 1994.

Japan currently has a share of over 90 percent of the Indonesian automobile market through joint venture assembly plants set up with local companies.

Tunky Ariwibowo, Indonesia's trade and industry minister, said that the government was determined to reduce the annual current-account deficit by expanding exports and bringing down the growth rate of imports in 1996 to 11 percent from 30 percent in 1995.

He said that imports would be slowed by a government strategy to develop Indonesian-based industries and services that could "substitute for imports."

Foreign business executives and bankers are critical of the moves toward greater self-sufficiency in Thailand, Indonesia and Malaysia, saying they will scare off overseas investment that is helping to build stronger exports.

German Vote Watched for EMU Clues

By John Schmid
International Herald Tribune

FRANKFURT — "Delay the currency union," exhort the brightly colored posters plastered around Stuttgart by the Social Democratic Party before this weekend's state elections.

In their bid to unseat the ruling coalition led by Chancellor Helmut Kohl's Christian Democratic Union, the Social Democrats are clearly hoping to capitalize on German distrust of a pan-European currency.

But German voters, famous for their love affair with their robust currency, do not seem to be listening — yet.

According to Stephen Yorke of the investment house SBC Warburg, the vote Sunday in three state elections — Baden-Württemberg, of which Stuttgart is the capital; Rhineland-Palatinate, and Schleswig-Holstein — could show that German skepticism of a single European currency alone is not strong enough to compel voters to switch parties.

That prediction, if proven true, could hearten pro-European Germans like Mr. Kohl before the critical federal elections in 1998, the year that Germany celebrates the 50th anniversary of the creation of the Deutsche mark.

But 1998 also is the year when the European Union will decide who can join a European currency union in 1999, or whether the entire project must be delayed because the cyclical downturn has veered EU economies away from the economic benchmarks set by the Maastricht treaty.

Strong gains by the Social Democrats in Baden-Württemberg would encourage the party to amplify its theme that European monetary union is a job-killer that should be delayed.

While observers say it is difficult to gauge the German mood on monetary union from a single state election, the Baden-Württemberg campaign marks the first time since reunification that a mainstream political party has dared to oppose the 1999 deadline so openly.

Dieter Spöri, a Social Democratic candidate for governor, stresses that his party prefers to wait until all EU countries can meet the entry requirements. Otherwise, he argues, nations outside the single-currency group will devalue their currencies, undercutting German exports and destroying more jobs.

In theory, the linkage of jobs and currency should improve the Social Democrats' chances at a time when unemployment is at a postwar high. To most observers, however, the party's populist stance is merely a play on German anxiety over tampering with the Deutsche mark — the very symbol of the nation's economic strength.

Disney Sells $2.6 Billion in Successful Bond Issue

Compiled by Our Staff From Dispatches

LONDON — Strong demand from Asia and the United States helped Walt Disney Co. score a success Friday in its first-ever global bond issue.

Disney placed $2.6 billion in bonds, borrowing $1.1 billion more than it originally planned and paying less than analysts expected.

Disney is selling five-year bonds yielding 35 basis points, or hundredths of a percentage point, more than comparable U.S. Treasury bonds, and 10-year bonds yielding 47 basis points more than U.S. government bonds.

Standard & Poor's Corp. has rated Disney's long-term debt with a grade of A, five notches below AAA, the top rating.

Proceeds from the sale will help finance the cash portion of the $19 billion that Disney paid for Capital Cities/ABC Inc. Disney raised the cash last week by selling $8.6 billion of commercial paper — debt which comes due in less than a year. The cash and stock deal was completed last month.

In Europe, there was "not such a huge, hot reception," said Rabbani Wahhab of GH Asset Management.

The Disney 10-year bonds are selling at a yield of 6.76 percent, compared with 6.90 percent for the average A-rated Eurodollar bond and 6.83 percent for the average AA-rated global bond.

"My feeling is that for single-A paper, it is looking extremely dear," said Paul Meader of Matheson Investment Management. *(Bloomberg, AP, Reuters)*

CURRENCY & INTEREST RATES

Cross Rates

March 22

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6516	2.5365	1.1192	0.3262	0.1057*	—	5.446*	1.3845	1.507*	1.2125	1.3315*
Brussels	30.42	46.66	20.555	5.993	1.9428*	18.3655	—	25.4075	0.2844	22.23	24.07*
Frankfurt	1.4997	2.27	—	0.2915	0.9446*	0.8935	4.8656*	1.2388	1.3834*	1.0856	1.1897*
London (a)	1.5338	—	2.2636	7.7657	2,396.51	2.5332	46.508	1.8596	163.78	2.0987	190.25
Madrid	124.335	190.73	84.867	24.695	7.937*	75.309	4.0903	103.942	116.212*	91.289	—
Milan	1,565.75	2,407.65	1,058.38	308.30	—	946.00	51.021	1,307.75	14.638	1,148.66	12.592
New York (b)	—	1.5365a	1.4763	5.065	1,581.00	1.6518	30.34	1.1935	106.875	1.3624	124.315
Paris	5.076	7.7865	3.4327	—	0.324*	3.0664	0.167	4.2405	4.7444*	3.7269	4.0825*
Tokyo	106.95	164.23	72.26	21.09	0.686	64.57	3.5169	89.39	—	78.58	0.8571
Toronto	1.3625	2.0935	0.9234	0.269	0.0873*	0.8249	0.4492*	1.1466	1.2755*	—	1.098*
Zurich	1.1945	1.8335	0.8089	0.2358	0.0764*	0.7229	3.9363*	—	1.1167*	0.877	0.9623*
1 ECU	1.2882	0.8346	1.8936	6.4988	2,005.68	2.1194	38.9179	1.5315	136.979	1.7438	159.18
1 SDR	1.4581	0.9589	2.1591	7.4066	2,285.84	2.4155	44.3586	1.7463	156.347	1.9887	181.415

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	241.71	Mex. peso	7.535	S. Afr. rand	3.9210
Australian $	1.288	Hong Kong $	7.7311	N. Zealand $	1.4582	S. Kor. won	783.90
Austrian sch.	10.403	Hung. forint	146.31	Norw. krone	6.4335	Swed. krona	6.6315
Brazil real	0.9878	Indian rupee	34.57	Phil. peso	26.20	Taiwan $	27.30
Chinese yuan	8.352	Indo. rupiah	2334.38	Polish zloty	2.58	Thai baht	25.26
Czech koruna	27.25	Irish £	0.6334	Port. escudo	152.82	Turkish lira	69400.
Danish krone	5.7154	Israeli shek.	3.0965	Russ. ruble	4844.00	UAE dirham	3.671
Egypt. pound	3.3939	Kuw. dinar	0.299	Saudi riyal	3.7500	Venez. boliv.	505.00
Fin. markka	4.6052	Malay. ring.	2.544	Sing. $	1.4088		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5330	1.5321	1.5314	Japanese yen	106.59	106.14	105.74
Canadian dollar	1.3633	1.3626	1.3628	Swiss franc	1.1933	1.1897	1.1862
Deutsche mark	1.4769	1.4743	1.4719				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/4 - 3 3/8	1 13/16 - 1 15/16	5 15/16 - 6	4 1/16 - 4 3/16	1/4 - 3/8	4 9/16 - 4 11/16
3-month	5 5/16 - 5 7/16	3 1/4 - 3 3/8	1 1/4 - 1 3/8	5 7/8 - 6 1/8	4 1/16 - 4 5/16	7/16 - 9/16	4 9/16 - 4 11/16
6-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	1 1/4 - 1 3/8	5 15/16 - 6 1/16	4 3/8 - 4 1/2	3/8 - 1/2	4 9/16 - 4 11/16
1-year	5 7/16 - 5 9/16	3 5/16 - 3 7/16	1 7/8 - 2	5 15/16 - 6 1/16	4 1/16 - 4 5/16	3/8 - 1/2	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/16	5 1/16
3-month CDs	4.96	4.99
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.96	4.92
1-year Treasury bill	5.12	5.11
2-year Treasury bill	5.74	5.70
5-year Treasury note	6.05	6.00
7-year Treasury note	6.17	6.12
10-year Treasury note	6.33	6.28
30-year Treasury bond	6.65	6.62
Merrill Lynch 30-day RA	4.82	4.82
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.39
1-month interbank	0.69	0.69
3-month interbank	0.69	0.63
6-month interbank	0.72	0.66
10-year Govt bond	2.88	2.89
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.35
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bond	6.51	6.46

Britain		
Bank base rate	6.00	6.00
Call money	5 3/4	6 1/4
1-month interbank	6 1/16	6 1/16
3-month interbank	6.00	6.00
6-month interbank	6.00	6.00
10-year Gilt	8.13	8.04
France		
Intervention rate	3.80	3.80
Call money	4.00	4.00
1-month interbank	4 1/8	4.00
3-month interbank	4 1/8	4 1/8
6-month interbank	4 1/4	4 1/8
10-year OAT	6.73	6.70

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	397.50	397.50	+2.05
London	397.30	397.70	+2.10
New York	398.60	398.90	+0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Romania Strips Two Foreign Banks Of the Right to Trade Currencies

By Jane Perlez
New York Times Service

BUCHAREST — The Central Bank of Romania stripped two more major foreign banks of their licenses to deal in foreign currencies on Friday, sending shock waves through the foreign investment community and harming an image that the government has been trying to cultivate of stable economic management.

The two banks banned Friday from dealing on the fledgling foreign exchange market were Chemical Bank and ABN-AMRO Bank. On Monday, the central bank banned ING Bank, the major foreign operator in Romania.

Only four banks, all Romanian, will be allowed to deal on the foreign exchange market, the vice governor of the National Bank, Vlad Soare, said.

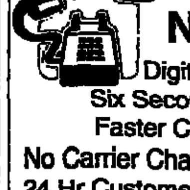
After a long period as a market-reform laggard in Eastern Europe, the Romanian government had shown some signs of improving its record. A mass privatization program was introduced last year, although it has had little impact on the performance of the antiquated large industries that Romania was saddled with by the Communists.

Foreign investment has been slow compared to other countries in the region and remains less than $2 billion, about a quarter of the investment in neighboring Hungary, a country of half the population. But the investment by the South Korean automaker Daewoo Corp. of more than $900 million is expected to bring in some European spare-part makers.

The Friday move by the central bank will dampen confidence that was slowly building, foreign business executives said.

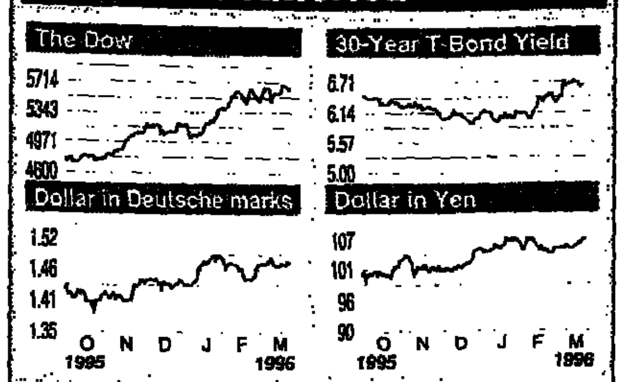
The action showed that, despite protests to the contrary, the central bank was influenced by the ruling party of President Ion Iliescu, foreign businessmen said. In contrast, foreign investors have generally expressed confidence in the independence of the central banks of Poland, Hungary and the Czech Republic.

The speaker of the Parliament, Adrian Nastase, who is a leading member of the Social Democracy Party that is made up of former Communists, said it was not appropriate for local branches of foreign banks to dictate the value of Romania's currency.

Save up to 69% on International Calls
CALL NOW!

Digital Clarity
Six Second Billing
Faster Call Backs
No Carrier Change-over
24 Hr Customer Service
PRIMECALL™
Your International Telephone Service
Tel: 1-206-328-0123
Fax: 1-206-328-7580
Email: primecall@compumedia.com
Hong Kong • Kuala Lumpur • Tokyo • New York • Seattle

THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5636.64	5626.88	+0.17
NYSE	S&P 500	650.62	649.19	+0.22
NYSE	S&P 100	628.37	627.23	+0.18
NYSE	Composite	348.77	348.06	+0.20
U.S.	Nasdaq Composite	1102.23	1099.79	+0.22
AMEX	Market Value	569.35	568.32	+0.18
Toronto	TSE Index	4952.60	4946.74	+0.12
São Paulo	Bovespa	50512.06	49797.04	+1.44
Mexico City	Bolsa	3046.75	Closed	-
Buenos Aires	Merval	517.49	507.90	+1.89
Santiago	IPSA General	5395.71	5396.05	-0.01
Caracas	Capital General	3302.15	3218.94	+2.58

Source: Bloomberg, Reuters — International Herald Tribune

For U.S. Firms, It All Adds Up

The Associated Press

NEW YORK — Would you care if your car ashtrays weren't painted? If that tired lettuce leaf no longer graced your airline meal? If the slogan on the protective seal inside cartons of your favorite ice cream wasn't centered anymore?

American businesses are making changes, often subtle, sometimes seemingly silly, to save millions of dollars.

A single minor adjustment can mean less time on an assembly line, fewer workers to pay, a lighter load to ship and, ultimately, a better bottom line.

"Products tend to evolve into what they are," said Brian Vogel of Product Genesis, a product engineering firm in Boston.

"Every once in a while you've got to stop and say, 'Why are we doing it this way?' "

Ford Motor Co. asked the question and realized it could save $11 billion by rethinking how it puts together its cars and trucks.

By using identical parts for different models, Ford can reduce its inventory and ease the transition to new vehicles.

Many of the changes announced this month will save only cents per vehicle, but they will quickly add up to dollars.

For example:

- Offering three types of carpeting rather than nine should save an average $1.25 per vehicle. Companywide, that amounts to $8 million to $9 million a year.
- Stocking just five kinds of air filters rather than 18 will save 45 cents per vehicle, or $3 million annually.
- Installing one type of cigarette lighter instead of the 14 varieties called for now will save 16 cents per car, or $1 million per year.
- Using black screws instead of color-matched painted screws on Mustang side mirrors is expected to save $5.40 per vehicle, or $740,000 per year.
- Skipping the black paint inside Explorer ashtrays will save 25 cents per vehicle, or $100,000 per year.

"We don't think about it on a nickel and dime basis," said Chris Vinyard, a Ford spokesman. "We think about it as re-engineering the way we do our work."

Ford devised the changes through an internal review with input from suppliers.

But some companies are shelling out high fees to consultants to find ways to pinch a few pennies.

Budget War Masks Falling Deficit

By John M. Berry
Washington Post Service

WASHINGTON — While President Bill Clinton and congressional Republicans keep blaming one another for the failure to reach an accord to balance the budget several years from now, the actual budget deficits keep coming down.

On Thursday, for instance, the Treasury Department reported spending and revenue figures for February showing that the deficit for the first five months of fiscal 1996 was $15.2 billion lower than for the same period last year. All the political rhetoric has obscured the fact that year-to-year spending increases have dropped significantly while solid economic growth and higher taxes passed in 1993 have boosted revenue.

Earlier this week, the Clinton administration estimated that the deficit for all of the fiscal year ending Sept. 30 will be $145.6 billion, down from $163.5 billion last year and half the $292 billion peak four years ago.

While the Congressional Budget Office has not had time to analyze fully the president's latest budget proposals, the deputy director, James Blum, said the estimate for this year is "in the ballpark."

In 1992, the deficit was equal to 4.9 percent of the gross domestic product, but will be down to 2 percent this year, according to current estimates. The roughly $150 billion difference is money available this year for investment in the private economy.

The reality is that despite the lack of an agreement between Mr. Clinton and the Republicans to balance the budget in 2001 or 2002, political pressure to cut spending has had a major impact on spending over the past several years.

Indeed, if the United States had to make no interest payments on its debt, this year's budget would have a surplus of $95 billion.

Banking Issues Help Stocks Eke Out a Gain

Compiled by Our Staff From Dispatches

NEW YORK — Stocks edged higher Friday as bank and other financial issues gained on optimism that borrowing costs would not rise further this year.

Recent reports of high consumer debt levels and declining producer prices moderated the impression of vibrant economic growth given two weeks ago by an unexpectedly strong jobs report.

"The assumption of this stronger growth continuing has been called into question, and that's better for rates," said Kate Lunstrum, chief investment strategist at Duff & Phelps Investment Research.

The Dow Jones industrial average rose 9.76 points, to 5,636.64. Advancing issues outnumbered declining ones on the New York Stock Exchange by a 6-to-5 margin.

Government bond prices slipped as some investors sold Treasury securities to buy some of the $2.6 billion in corporate debt Walt Disney is selling.

The price of the benchmark 30-year Treasury bond slipped 12/32, to 91 18/32, pushing its yield up to 6.65 percent from 6.62 percent.

Andrew Brenner, senior trader at Nomura Securities International, said, "Some of the people who bought parts of the deal sold Treasuries to make room, and that's putting pressure on the market."

Bond prices surged earlier this week as economic data suggested the economy was expanding slowly enough to prevent inflation from accelerating. "I think we're going to see lower yields" later this year, said Mark Taborsky, a fund manager for Abacus Financial Group.

Disney stock rose ¼ to 64¾ on the success of its bond issue.

Stock in General Motors fell ¼ to 53⅜ after CS First Boston lowered its first-quarter earnings estimate for the company by 30 cents a share, to $1.65 a share. A crippling strike that lasted more than two weeks just ended at the company.

Philip Morris shares fell ½ to 86¼ as the cigarette company

U.S. STOCKS

countered charges that it manipulated nicotine levels in cigarettes to keep smokers addicted. The stock has been under pressure lately amid concern that smokers will be able to sue tobacco companies for damages.

Adobe Systems fell 2⅞ to 31⅜. The software company posted first-quarter profit figures that were higher than analysts expected.

But Adobe also said that Hewlett-Packard would stop using Adobe's PostScript software in some of its computer printers next year.

Soundview Financial Group downgraded the stock to "hold" from "buy" and cut its 1996 earnings estimate.

Shares in Broderbund Software rose 1 to 38⅞ after the software company posted higher-than-expected second-quarter earnings.

Uunet Technologies shares rose 1¼ to 25¾ after the provider of Internet access services said it canceled plans to sell an additional 6.62 million shares to the public because its stock has fallen 40 percent since it announced the plan six weeks ago.

(Bloomberg, AP)

Very briefly:

Adobe Reports Lower Earnings

MOUNTAIN VIEW, Calif. (Bloomberg) — Adobe Systems Inc. shares fell as much as 10 percent after the publishing software company reported lower first-quarter earnings and said Hewlett-Packard Co. would cut use of Adobe's software.

Adobe said Thursday that net income fell 6.6 percent, to $33.7 million, or 44 cents a share, from $36.1 million, or 50 cents, a year ago. Revenue rose 3 percent in the quarter, to $193.6 million from $188.8 million.

Adobe said Hewlett-Packard, the biggest maker of laser printers, planned to stop using Adobe's PostScript printer software in some of its printers in the second half of 1996. The business accounted for about 5 percent of Adobe's sales in 1995.

PostScript is the industry standard for transmitting images of documents from a computer's memory to printers.

- **Intel Corp.** of Santa Clara, California, said it would stop making cable modems for high-speed access to the Internet and instead will focus on developing technologies that it will license to other cable-modem makers.
- **The U.S. Immigration and Naturalization Service** fined Colin Cares Inc., a White Plains, New York, building cleaning and maintenance company a record-setting $1.5 million for hiring illegal aliens.
- **Time Warner Inc.** and **U S West Inc.** should resume talks to sort out differences over their partnership in Time Warner Entertainment, the Delaware Chancery Court judge presiding over their contract dispute said.

Bloomberg, AFP, AP

Dollar Trades Mixed as Analysts Say Fed Will Stand Pat

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished higher against the yen, but slipped against European currencies Friday as investors expressed caution in the absence of economic data.

Dealers said many investors were standing on the sidelines ahead of German regional elections and the presidential elections in Taiwan this weekend. Traders said any renewal of China-Taiwan tensions surrounding the vote could bolster the dollar.

Traders also focused on interest rates. The Federal Reserve Board's Open Market Committee is expected to hold rates steady at its meeting Tuesday. But many analysts have

FOREIGN EXCHANGE

said they think the Bundesbank will have to cut rates soon in order to keep the faltering German economy from sliding further.

The dollar fell to 1.4763 Deutsche marks from 1.4801 DM, but it edged higher against the yen, to 106.875 from 106.825. It slipped to 5.0650 French francs from 5.0790 and to 1.1935 Swiss francs from 1.1975. The pound rose to $1.5365 from $1.5361.

The chairman of the Fed, Alan Greenspan, is to head off to Capitol Hill for a confirmation hearing at noon on Tuesday.

The meeting will end before midday so Mr. Greenspan can get to the hearing on time. "This does not sound as though the Fed expects the FOMC to have to do a lot of deliberating," said Paul Kasriel, an economist with Northern Trust Co.

Alan Blinder, the former vice chairman of the Fed, said the Fed did not need to cut rates.

"It would be nice to push the growth rate up incrementally by what might be called supply-side policies," he said, "but I'm very doubtful that monetary policy can accelerate the growth rate."

(Bloomberg, AFX)

WORLD STOCK MARKETS

Friday, March 22
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	80.50	79.80	80	80.30
Aegon	73	71.40	72.90	71.90
Ahold	76.40	75.50	76	76.60
Akzo Nobel	186.40	184.70	186.20	184.30
Bols Wess cva	32.60	32.30	32.40	32.60
CSM cva	78.50	77.50	78.50	78.40
Dordtsche Pet	244	241.40	244	243
DSM	157.90	155.80	157.90	156.50
Elsevier	24.90	24.50	24.70	24.60
Fortis Amev	113.80	112.50	113.50	113.90
G-Broc cva	54.20	51.70	54.10	52.30
Hagemeyer	108.70	106.20	108.30	106.90
Heineken	345.50	340.50	341	341
Hoogovens	63.30	62.20	62.30	63.40
Hunt Douglas	107.40	105.50	107.20	105.10
ING cva	115.60	114.40	115.60	115
KLM	59.30	58.40	58.40	59
KNP BT	44.30	43.70	44.10	44.50
KPN	67	66	66.90	67
Nedlloyd Gp	35	34.30	35	34.80
Nutricia	163.50	160.90	161.70	161.60
Oce Grinten	138.90	137.70	138.90	137.90
Pakhoed	44.60	44.10	44.50	44.60
Philips Elec	66.70	65.80	66.20	66.30
Polygram	101.80	98.50	101.50	99
Randstad Hdg	83.50	82.10	82.50	83
Robeco	123	122.50	122.50	122.30
Rodamco	46.60	46.20	46.50	46.60
Rolinco	131	130.50	130.50	131.20
Rorento	94.60	94.40	94.40	94.30
Royal Dutch	231.50	227	230.40	230.30
Stork	48.30	47.10	48.30	47.50
Unilever cva	228.10	227.20	227.20	227.90
VNU	26.30	26	26.20	26.20
Wolters Kl cva	185.80	181.60	183	182.10

EOE index: 528.20
Previous: 527.21

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	484	480	484	480
Bangkok Bk F	364	346	352	346
Krung Thai Bk	120	115	120	115
PTT Explor	312	298	308	300
Siam Cement F	1282	1258	1270	1252
Telecomasia	73.50	71	73	71.50
Thai Airways	55.50	52.50	55	53
Thai Farm Bk F	304	294	302	288
Thai Teleph	99	95	95.50	99
Utd Comm	356	352	356	352

SET index: 1310.70
Previous: 1292.51

Bombay

Thursday, March 21

	High	Low	Close	Prev.
Assoc Cement	3510	3365	3470	3360
Grasim Ind	580	565	565	585
Hindalco Ind	1100	1095	1100	1105
Indust Lever	715	710	710	710
Indian Hotels	705	690	700	695
ITC	241	231	233	231
Larsen Toubro	240	232	239	231
Reliance Ind	212.75	204	209.75	202.50
Tata Eng Loco	424	416	422	414
Tata Iron St	187	180.50	185.50	180

Sensitive index: 3291.93
Previous: 3256.08

Brussels

	High	Low	Close	Prev.
Arbed	3265	3215	3265	3205
Barco Ind	4110	4080	4090	4100
BBL	5730	5680	5700	5740
Bekaert	27500	26600	27500	26875
CBR	12225	12175	12225	12225
CMB	2450	2425	2440	2440
Cockerill	177	175	175	178
Colruyt	10000	9920	9970	10000
Delhaize Lion	1326	1318	1326	1326
Electrabel	6860	6820	6830	6840
Electrafina	2850	2825	2840	2870
Fortis AG	3730	3705	3725	3730
GIB	1474	1466	1472	1472
GBL	4000	3955	3975	4025
Gen Banque	10875	10800	10800	10950
Glaverbel	3440	3420	3420	3440
Kredietbank	8250	8120	8120	8230
Mosane	2150	2150	2150	2150
Petrofina	8570	8540	8540	8570
Powerfin	3930	3905	3910	3925
Recticel	319	319	319	320
Royale Belge	6140	6060	6080	6130
Soc Gen Belg	2500	2450	2465	2500
Solvay	17650	17450	17500	17675
Tessenderlo	12900	12500	12900	12650
Tractebel	11950	11800	11925	11975
UCB	51300	50950	51150	51350
Union Miniere	2275	2255	2255	2280

Stock Exchange index: 8711.61
Previous: 8750.87

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	318	315	316	318
Danisco	290	285	288	287
Den Danske Bk	374	370	371	373
D/S Svendborg A	N.T.	N.T.	N.T.	173500
D/S 1912 A	N.T.	N.T.	N.T.	119500
East Asiatic Co	114	110	113	114
FLS Ind B	470	458.85	465	464.66
ISS Intl Svc B	158	151.25	155	152
Novo Nordisk B	740	729	730	737
Radiometer B	410	405	405	405
Sophus Ber B	675	669	672	671
Tele Danmk B	302	297	298	298
Unidanmark A	261	257	258	260.39

Stock Market index: 380.09
Previous: 380.15

Frankfurt

	High	Low	Close	Prev.
AMB	815	810	815	800
AEG	165	164.30	164.30	166.30
Allianz Hdg	2765	2751	2762	2789
Altana	978	975.50	977.50	975
Asko Deutsche	920	905	911	930
Badenwerk	500	500	500	500
BASF	404.30	400.50	402.40	396.60
Bayer Hypo Bk	36.33	36.17	36.25	36.40
Bay.Vereinsbank	44.30	43.85	44.30	44.15
Bayer	510.90	504.50	507.80	497.20
Berliner Kraft	413	410	410	413.50
BHF Bank	41	40.90	40.90	40.50
BMW	802	795	797	808
CKAG Colonia	1130	1120	1120	1130
Commerzbank	336.50	334.50	334.50	337.50
Daimler Benz	819	815.30	816	826
Degussa	554.50	551.50	551.80	545
Deutsche Bank	75.80	75.10	75.53	76.02
Dresdner Bank	38.60	38.45	38.47	38.70
Heidelbg Zmt	970	966	966	965
Henkel	554.50	550.50	551.50	553
Hochtief	622	619	621	619
Hoechst	518	513.50	515.20	506.50
Holzmann Ph.	540	533	534	533
Karstadt	550.50	545.50	545.50	550.50
Kaufhof Hdg	477	471.50	473	482.50
Linde	912	887	912	879
Lufthansa ord	238	230	232.50	233.50
MAN	417.80	413	417	415.70
Mannesmann	539.50	533.50	538.50	538
Muench Rueck	3110	3075	3100	3085
Preussag	419	415	417.20	432.50
PWA	208	205	208	207
RWE	59.60	58.90	59.52	59.05
SAP pfd	206.30	199	201.60	206.80
Schering	117.80	115.40	115.80	115.50
Schmalb Lub	242	238	239	242.50
Siemens	830.80	824	830	830
Suedzucker	750	740	740	750
Thyssen	287.80	284	287.50	293.50
Veba	71.70	70.95	71.50	70
VEW	490	488	490	486
Viag	657.50	652.50	654.50	653
Volkswagen	548	544.50	546	547
Wella	715	712	715	712

DAX index: 2504.02
Previous: 2504.12

Helsinki

	High	Low	Close	Prev.
Cultor I	204	198	204	199
Enso-Gutzeit R	35.90	34.90	35.60	35
Huhtamaki IF	147.50	146	147	147.50
Kesko	58.70	58	58.50	58
Kone BF	480	478	478	475
Kymmene F	129.90	128.50	129.90	129
Merita A	11.20	11	11.20	11
Metra BF	186.90	185	186.50	185.50
Metsa-Serla B	150	147.50	147.50	148
Nokia Prf F	164.90	162.60	162.60	162
Outokumpu A	85	82.60	82.60	85
Rautaruukki	34.60	34.20	34.60	34
Repola	93	91.50	92.60	92
Stockmann A	N.T.	N.T.	N.T.	240
Valmet A	115	112.50	112.50	114.50

HEX General index: 1867.65
Previous: 1870.54

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.30	9	9.10	9.20
Bk East Asia	27.05	26.60	26.80	26.95
Cathay Pacific	13.80	13.55	13.60	13.55
Cheung Kong	54.75	54.25	54.50	54.75
China Light	35.60	35.10	35.40	35.80
Chin Estates	7.20	7.10	7.15	7.25
Citic Pacific	29.45	28.80	29.35	28.80
Cons Elec Pwr	13	12.60	12.75	12.60
Dao Heng Bk	32.20	30.50	32.10	30.40
First Pacific	10.80	10.65	10.70	10.85
Great Eagle	23.95	23.75	23.90	23.95
Guangdong Inv	5.15	4.93	5.10	4.93
Guoco Group	42	41.40	41.70	41.40
Hang Lung	15.05	14.60	14.70	15
Hang Seng Bk	79.50	78.50	79.25	80
Henderson Inv	7.20	7.10	7.20	7.15
Henderson Ld	55.75	54.75	55.50	56
HKR Intl	8.50	8.30	8.45	8.20
HK Aircraft	20.50	20.35	20.50	20.30
HK China Gas	15.25	15	15.10	15.15
HK Electric	25.60	25.40	25.45	25.35
HK Shang Htls	12.75	12.50	12.75	12.60
HK Telecomm	15.10	14.85	14.90	15.10
Hopewell Hdgs	4.95	4.83	4.83	4.93
HSBC Hdgs	120	117	119	117.50
Hutchison Wh	48.70	48.10	48.40	48.70
Hysan Dev	25.30	24.50	25.05	24.45
Johnson El 500	14.40	14.15	14.30	14.10
Miramar Hotel	17.20	16.80	17.10	17
Natl Mutual	7.30	7.30	7.30	7.50
New World	37.40	36.40	37	36.40
Oriental Press	3.13	3.05	3.10	3.13
Orient Telecom	2.38	2.33	2.38	2.35
Shangri-La	10.65	10.30	10.40	10.65
SHK Props	71.25	69.50	70.50	71.25
Shun Tak Hdgs	5.60	5.50	5.50	5.50
Sino Land Co.	7.75	7.65	7.70	7.75
Sth China Post	5.20	5.10	5.10	5.20
Swire Pac A	68.25	67.50	67.75	68
Tsim Sha Tsui	9	8.90	9	9
TV Broadcasts	28.60	28	28.15	28.05
Wharf Hdgs	30.40	29.55	30.30	29.60
Wheelock	15.70	15.30	15.50	15.35

Hang Seng index: 11026.70
Previous: 11028.80

Jakarta

	High	Low	Close	Prev.
Astra Intl	3925	3850	3875	3900
Barito Pacific	2425	2350	2425	2375
Gudang Garm	28150	28050	28050	28100
Indah Kiat	1850	1825	1850	1875
Indocement	8775	8775	8775	8775
Indofood	11400	11275	11275	11500
Indorayon	2475	2425	2450	2425
Indosat	8400	8250	8300	8250
Kalbe Farma	6950	6850	6950	6900
Sampoerna	25000	24500	24975	24500

Composite index: 586.02
Previous: 585.78

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	250	245	250	242
AngloAm Gold	414	407	412	400
AngloAm Ind	179	178	179	177
Barlow	52.25	51.50	51.50	52.25
C.G. Smith	27	27	27	27.50
De Beers	123	122.25	123	122.25
Driefontein	61.75	60.75	61.75	59.25
Freegold	37.75	37.25	37.75	38
Fst Natl Bk	35	34.75	35	34.50
Gencor	14.65	14.30	14.65	14.30
GFSA	133	133	133	133
Iscor	3.69	3.59	3.67	3.60
Johnnies Ind	57.75	57.50	57.75	57.75
Kloof Gold	49.75	48.25	49.75	48
Liberty Life	123	122	122	125
Nedcor	62.75	62.75	62.75	62.50
Rembrandt Gp	36	35	35	35.25
Richemont	57.75	56	57.75	53.75
Rust Platinum	69	69	69	66
SA Breweries	130.25	130	130.25	130.75
Sappi	54	53	54	51.50
Sasol	37.65	37.60	37.60	37.60
SBIC	182	182	182	182
Tiger Oats	65	65	65	65

All Market index: 6690.54
Previous: 6633.55

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.20	22.80	23	23
Hicom Hldgs	5.65	5.50	5.60	5.60
Mal Banking	24.10	23.60	23.90	23.70
Mal Intl Ship F	7.35	7.30	7.30	7.35
Public Bank F	7.30	7.20	7.20	7.30
Resorts World	15.40	15.20	15.30	15.50
Sime Darby	7.05	6.95	7	6.95
Telekom Mal	24.30	23.80	24.20	24
Tenaga	11	10.90	10.90	11
Utd Engineers	17.50	17.30	17.40	17.30

Composite index: 1150.65
Previous: 1148.53

London

	High	Low	Close	Prev.
Abbey Natl	5.93	5.57	5.76	5.58
Allied Domecq	5.11	5	5.08	5.01
Anglian Water	6.02	5.91	6.01	5.99
Argyll Group	3.14	3.09	3.11	3.14
Arjo Wiggins	2.02	1.97	1.97	1.98
Asda Group	1.05	1.03	1.04	1.04
Assoc Br Foods	4.07	4	4.01	4.07
BAA	5.42	5.29	5.39	5.38
Barclays	7.53	7.28	7.37	7.27
Bass	7.59	7.47	7.52	7.52
BAT Ind	5.21	4.88	5.03	4.92
Bank Scotland	2.57	2.45	2.54	2.55
BICC	3.37	3.32	3.35	3.35
Blue Circle	3.42	3.38	3.40	3.40
BOC Group	8.90	8.80	8.87	8.87
Boots	6.07	5.97	6.05	6.02
Bowater	4	3.87	3.95	3.90
BPB Ind	3.17	3.13	3.16	3.17
Brit Aerosp	8.73	8.63	8.70	8.66
Brit Airways	5.30	5.25	5.28	5.26
Brit Gas	2.34	2.30	2.31	2.32
Brit Petm	5.67	5.53	5.56	5.61
Brit Steel	2.01	1.97	1.97	1.99
Brit Telecom	3.46	3.39	3.43	3.40
BTR	3.40	3.28	3.31	3.31
Burmah Cast	10.45	10.25	10.45	10.25
Cable Wireless	4.95	4.49	4.91	4.89
Cadbury Schw	5.29	5.15	5.18	5.15
Caradon	2.13	2.08	2.08	2.10
Carlton Comm	4.38	4.33	4.34	4.35
Coats Viyella	1.99	1.96	1.97	1.96
Comml Union	5.94	5.87	5.90	5.85
Courtaulds	4.48	4	4.43	4.41
De La Rue	7.35	7.28	7.32	7.30
Eng China Cl	3.16	3.07	3.12	3.12
Enterprise Oil	4.35	4.30	4.32	4.31
Fam Colonial	1.60	1.57	1.59	1.59
Forte	3.52	3.48	3.48	3.48
Genl Accident	6.57	6.40	6.44	6.42
GEC	3.72	3.57	3.67	3.67
GKN	9.23	9.13	9.12	9.18
Glaxo	8.24	8.10	8.17	8.18
Granada Gp	7.32	7.20	7.29	7.28
Grand Met	4.36	4.28	4.34	4.32
GRE	2.35	2.31	2.33	2.35
Guinness	4.70	4.60	4.66	4.60
GUS	6.77	6.65	6.73	6.69
Hanson	1.91	1.86	1.88	1.88
Hillsdown Hdg	1.92	1.95	1.92	1.85
HSBC Hldgs	10.10	9.84	10.02	9.83
ICI	9.73	9.28	9.43	9.35
Inchcape	2.64	2.55	2.63	2.57
Kingfisher	5.53	5.38	5.51	5.40
Ladbroke	1.97	1.87	1.93	1.89
Land Sec	6.21	6.15	6.16	6.18
Laporte	7.33	7.25	7.27	7.28
Lasmo	1.86	1.81	1.83	1.82
Legal Genl Grp	6.94	6.72	6.89	6.83
Lloyds Abbey	5.17	5.07	5.17	5.09
Lloyds TSB Gp	3.24	3.14	3.16	3.15
London Elec	7.37	7.28	7.28	7.30
Lucas Ind	2.10	2.08	2.10	2.09
Marks Spencer	4.35	4.27	4.31	4.29
MEPC	4.05	4.01	4.02	4.02
Mercury Asset	8.49	8.40	8.41	8.46
Midlands Elec	4.07	3.98	4.05	4
Natl Power	4.80	4.72	4.77	4.74
NatWest	6.74	6.36	6.47	6.37
News Intl	3.15	3.15	3.13	3.13
Nth Utilities	5.95	5.85	5.88	5.92
Nthern Foods	2.04	1.96	1.97	2.03
P&O	5.30	5.13	5.20	5.25
Pearson	6.73	6.59	6.73	6.65
Pilkington	2.14	2.09	2.11	2.10
Powergen	5.36	5.25	5.35	5.25
Prudential	4.50	4.45	4.48	4.46
Rank Org	5.02	4.84	5.02	4.98
Reckitt Colm	6.87	6.80	6.85	6.82
Redland	4.10	3.94	3.98	4.06
Reed Intl	11.08	10.87	10.98	10.92
Rentokil	3.60	3.51	3.60	3.50
Reuters Hdgs	7.09	6.93	7.07	7
RMC Group	10.07	9.95	10.03	9.98
Rolls Royce	2.22	2.17	2.18	2.21
Royal Bk Scot	5.33	5.18	5.23	5.32
RTZ reg	9.41	9.31	9.39	9.38
Royal Insur	3.67	3.60	3.60	3.68
Sainsbury	3.78	3.72	3.73	3.75
Schroders	12.55	11.38	12.37	12.50
Scot Newcastle	6.52	6.42	6.45	6.49
Scot Power	3.63	3.56	3.56	3.59
Sears	0.98	0.97	0.97	0.98
Severn Trent	6.28	6.02	6.10	6.15
Shell Trnp reg	8.54	8.13	8.53	8.47
Siebe	8.70	8.48	8.68	8.51
Smith Nephew	1.85	1.83	1.85	1.84
Smith (WH)	4.53	4.34	4.48	4.35
SmithKline dA	6.95	6.70	6.86	6.83
Smiths Ind	7.06	6.94	6.95	6.99
Sthern Elec	8.55	8.48	8.50	8.53
Stand Charter	6.21	6.03	6.17	6.03
Sun Alliance	3.90	3.47	3.75	3.76
Tate & Lyle	4.84	4.73	4.73	4.83
Tesco	2.82	2.75	2.77	2.79
Thames Water	6.06	5.73	5.75	5.75
Thorn EMI	16.70	16.32	16.69	16.42
3i Group	4.25	4.21	4.23	4.25
TI Group	4.88	4.80	4.87	4.83
Tomkins	2.58	2.53	2.55	2.53
Unilever	12.50	12.28	12.32	12.40
Utd Biscuits	2.48	2.43	2.44	2.45
Utd News	6.27	6.20	6.27	6.23
Vendome uts	5.82	5.68	5.68	5.74
Vodafone	2.53	2.47	2.51	2.47
Whitbread	6.94	6.82	6.82	6.89
Williams Hdgs	3.20	3.10	3.20	3.10
Wolseley	4.65	4.51	4.54	4.57
Zeneca	13.60	13.42	13.51	13.42

FT-SE 100 index: 3707.00
Previous: 3698.30

Madrid

	High	Low	Close	Prev.
Acerinox	13730	13650	13670	13650
ACESA	1230	1200	1200	1225
Argentaria	5220	5130	5140	5240
BBV	4615	4555	4580	4600
Banesto	844	830	836	841
Bankinter	12390	12290	12380	12280
Bco Centro Hisp	2720	2690	2695	2710
Bco Exterior	3295	3220	3290	3275
Bco Popular	20600	20400	20450	20500
Bco Santander	5870	5780	5810	5860
CEPSA	4030	4000	4025	3995
Corp Mapfre	6540	6480	6520	6550
Dragados	1650	1630	1635	1645
Endesa	6880	6830	6840	6880
FECSA	808	797	798	805
Fomento Const	10950	10850	10890	10930
Gas Natural	21250	20800	20970	21050
Hidroel Cantab	4070	3985	4000	4000
Iberdrola	1150	1110	1145	1125
Pryca	2600	2520	2590	2590
Repsol	4735	4710	4725	4715
Sevillana Elec	889	870	876	887
Tabacalera	5540	5370	5450	5570
Telefonica	2000	1970	1970	2005
Union Fenosa	679	668	673	675
Valenc Cement	1380	1345	1380	1375

Stock Exchange index: 336.20
Previous: 337.64

Manila

	High	Low	Close	Prev.
Ayala A	24.25	23.75	24	23.75
Ayala Land	39	38.50	38.50	39
Manila Elec A	161	158	159	158
Metro Bank	635	615	625	615
Petron	12.50	12.25	12.25	12.50
Phil Long Dist	1475	1460	1465	1480
San Miguel A	52.50	52	52.50	52.50
San Miguel B	96.50	95	96	95
SM Prime Hdg	7.60	7.50	7.50	7.70

PSE index: 2881.35
Previous: 2877.80

Mexico

	High	Low	Close	Prev.
Alfa A	100.30	97.50	99.30	97.50
Cemex B	29.75	29.00	29.30	29.00
Cifra C	9.52	9.36	9.38	9.40
Empresas ICA	99.00	96.50	98.90	98.00
Emp Moderna	34.45	34.15	34.20	33.95
Femsa	22.10	21.50	21.60	21.70
Gpo Carso A1	55.00	52.70	55.00	52.70
Televisa CPO	96.80	93.80	94.00	96.00
TelMex L	12.54	12.08	12.38	12.12
Tribasa CPO	28.50	27.00	28.50	27.10

Bolsa index: 3046.75
Previous: 3004.37

Milan

	High	Low	Close	Prev.
Alleanza Assic	13400	13130	13200	13360
Bca Comm Ital	3225	3190	3190	3220
Bca Naz Agricol	1000	955	1000	1010
Bca Naz Lavoro	12500	12315	12315	12300
Bca di Roma	1420	1385	1390	1420
Bco Ambrosian	4145	4040	4050	4105
Benetton	17350	16880	17300	17000
Credito Italiano	1730	1695	1695	1722
Fiat	5090	5036	5060	5066
Fondiaria	7100	6975	6995	7060
Generali Assic	36400	36000	36000	36250
IFIL	4725	4680	4700	4780
Italcementi	10690	10600	10685	10780
Italgas	4700	4625	4625	4655
Mediobanca	10250	10010	10085	10200
Montedison	938	930	932	940
Olivetti	800	787	796	795
Pirelli	2160	2140	2155	2150
RAS	16000	15800	15855	15905
Rinascente	9970	9855	9855	9950
S Paolo Torino	8745	8600	8660	8625
SME	1715	1710	1710	1711
Standa	19200	19200	19200	19200
Stet	4500	4455	4485	4485
Telecom Italia	2530	2460	2480	2515
Toro Assic	20850	20000	20000	20000

MIB Telematico index: 9378.00
Previous: 9456.00

Montreal

	High	Low	Close	Prev.
Alcan I	18	17⅞	18	18
Bank Montreal	31¼	31⅛	31¼	31½
Bce Mob Com	45¼	44	44	45¼
Cdn Tire A	16¼	16⅛	16¼	16½
Cdn Util A	25⅜	25⅜	25⅜	25½
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	N.T.	N.T.	N.T.	27
Extendicare	N.T.	N.T.	N.T.	36⅛
Gaz Metro	15¼	14⅞	15	15⅛
Gt-West Lifeco	31½	30⅞	30⅞	30⅞
Hees Intl Bcp	15	14⅞	14⅞	15
Hudsons Bay	16¼	16⅛	16⅛	16¼
Imasco	25¼	25⅛	25½	25¼
Investors Grp	18⅞	18⅞	18⅞	18
Loblaw Cos	33⅛	33⅛	33⅛	33⅞
Molson A	24	23⅞	24	23⅞
Natl Bk Canada	11½	11¼	11½	11⅜
Oshawa A	22⅛	22⅛	22⅛	22⅛
Pancdn Petlm	51⅞	51⅞	51⅞	51½
Power Corp	19¾	19⅝	19⅝	19⅝
Power Finl	33	33	33	33⅛
Quebecor B	22⅛	22⅛	22⅛	22⅛
Rogers Comm B	13⅛	13⅛	13⅛	13⅛
Royal Bk Cda	31⅛	31½	31⅛	31½
Sears Canada	6⅝	6⅝	6½	6⅝
Shell Cda A	46⅝	46	46⅛	46½
Southam	15⅛	15⅛	15⅛	16
Stelco A	6⅛	6	6⅛	6
Trilon Finl A	4.85	4.85	4.85	4.85

Industrials index: 2518.31
Previous: 2518.67

Oslo

	High	Low	Close	Prev.
Aker A	115.50	114	115	114
Bergesen Dy B	113	111	111	112.50
Christiania Bk	15.60	15.40	15.40	15.60
Den Norske Bk	20.90	20.70	20.80	20.90
Dt Norsk Luft	308	304	304	305.50
Dyno Indust	143	142	143	142
Elkem	86	85	86	85
Hafslund A	190	188	189.50	187
Kvaerner	228	224	224	228
Leif Hoegh	90	88	88	88
Norsk Hydro	280	279	279.50	279
Norske Skog A	200	196	197	201
Orkla	297	296	296	296.50
Rieber B	135	135	135	133
Saga Petlm B	74	73.50	74	73
Schibsted	90	89	89	88
UniStorebr A	32.20	31.50	31.70	32.20

OBX index: 433.04
Previous: 432.94

Paris

	High	Low	Close	Prev.
Accor	732	724	730	728
AGF	139	136.50	139	140
Air Liquide	870	860	866	880
Alcatel Alsth	423.90	420.10	423	424
Axa	314.70	309	311.40	310.90
Bancaire	503	494	494	500
BNP	194.70	191.70	193.50	193
Bouygues	475	466.40	469	476.50
Canal Plus	1190	1146	1183	1170
Carrefour	3486	3454	3458	3487
CCF	242	236.10	241.80	240.30
CarnaudMB	208	201.10	202	206
Credit Local cl	405	391	398	404
Credit Lyon PC	219	210	217	208.50
Danone	770	758	761	770
Elf-Aquitaine	354.40	341.10	349.30	354
Eridania BS	846	831	842	848
Euro Disney	14.05	13.55	13.85	13.80
Eurotunnel uts	5.85	5.55	5.70	5.85
Gen. Eaux	496	485.20	485.50	493.90
Havas	420	415	418.30	418.50
Lafarge Cop	337	332	331.50	338.70
Legrand	890	856	858	882
L'Oreal	1422	1400	1418	1408
LVMH	1240	1186	1235	1182
Lyon. Eaux	459	450.60	452.50	454.80
Michelin B	232.50	229.50	230.60	232.80
Navig Mixte	801	800	800	800
Paribas A	290	285.20	290	287.50
Pechiney SA	213	209.50	212	214.30
Pernod Ricard	314.80	307.20	309.30	317
Peugeot Cit	765	751	757	764
Pinault-Print	1152	1142	1152	1148
Promodes	1260	1248	1255	1254
Renault	145.50	141.60	141.60	143.20
Rh-Poulenc A	135.40	129.50	131.10	126
Roussel-Uclaf	1095	1075	1084	1070
Sanofi	380	366.50	369	362.20
Schneider	218	215.50	215.50	219
Ste Generale	557	543	556	551
St Gobain	644	633	635	644
St Louis	1436	1396	1415	1432
Suez	190.20	185	186.50	190.40
Thomson CSF	118.30	115.10	116.80	117
Total B	342	336.60	340.30	337.40
UAP	107.30	104	104.80	107.30
Valeo	258	247.20	251.50	259.60

CAC-40 index: 1974.35
Previous: 1976.89

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	N.T.	N.T.	N.T.	13.85
Banespa Pfd	4.60	4.50	4.59	4.60
Bradesco Pfd	10.65	10.40	10.60	10.50
Brahma Pfd	490.00	485.00	490.00	485.00
Cemig Pfd	28.40	27.25	28.20	27.60
CESP Pfd	35.00	34.00	34.40	34.20
Eletrobras B	265.00	262.00	263.00	260.00
Itaubanco Pfd	348.00	342.00	343.00	342.00
Light	315.00	306.00	310.00	320.00
Paranapan Pfd	13.70	13.40	13.50	13.51
Petrobras Pfd	116.00	112.50	115.99	114.99
Sid Nacional	27.99	27.80	27.910	27.65
Souza Cruz	7.20	6.90	7.00	7.14
Telebras Pfd	52.00	50.70	51.85	50.95
Telesp Pfd	175.00	167.50	170.00	169.99
Usiminas Pfd	1.07	1.04	1.06	1.06
CVRD Pfd	153.00	149.50	151.01	151.00

Bovespa index: 50512.10
Previous: 49797.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7750	7670	7690	7690
Hyundai Eng	37500	37000	37300	37200
Hyundai Motor	39200	38400	39200	39200
Korea El Pwr	30000	29600	30000	29800
Korea Mob Tel	662000	644000	660000	644000
LG Electronics	21800	21600	21700	21700
Pohang Iron St	57400	56600	57100	57000
Samsung Elec	97000	95000	95000	96000
Samsung Hvy	16200	15900	15900	16000
Yukong	26200	25600	25900	26000

Composite index: 872.04
Previous: 868.20

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.60	12.60	12.60	12.70
City Devits	12.10	11.90	11.90	12.10
Cycle Carriage	16	15.70	15.80	16.10
Dairy Farm Intl *	0.95	0.93	0.93	0.95
DBS	9.90	9.80	9.85	9.85
DBS Land	5.55	5.35	5.50	5.50
Fraser & Neave	16.40	16.10	16.30	16.50
HK Land *	2.32	2.29	2.30	2.30
Hong Leong Fin	3.96	3.94	3.96	3.96
Jard Matheson *	8.05	7.95	8.05	8
Jard Strategic *	3.26	3.20	3.26	3.20
Keppel	13	12.80	13	13.10
Natsteel	2.82	2.74	2.75	2.82
Neptune Orient	1.59	1.57	1.58	1.62
OCBC foreign	19.50	19.30	19.30	19.50
OSea Union Bk	7.10	7.05	7.05	7.10
Sembawang	7.50	7.40	7.40	7.55
Sing Airlines F	14.90	14.60	14.80	14.70
Sing Petlm	1.71	1.70	1.71	1.70
Sing Press F	29.10	29	29.10	29
ST Auto F	3.10	3.10	3.10	3.08
ST Ship	N.T.	N.T.	N.T.	2.55
Sing Telecomm	3.54	3.38	3.52	3.46
Straits Steam	4.68	4.64	4.64	4.66
Utd Industrial	1.49	1.46	1.48	1.50
Utd OSea Bk F	15	14.80	15	15
Wing Tai Hdgs	3.64	3.56	3.62	3.62

*: in U.S. dollars.
Straits Times index: 2398.94
Previous: 2422.80

Stockholm

	High	Low	Close	Prev.
AGA BF	99.50	98	98.50	98
Asea AF	698	688	697	688
AssiDoman F	154.50	151	152.50	152
Astra AF	316	311.50	311.50	310
Atlas Copco AF	120.50	118	120	120
Avesta F	68	66	67	65.50
Electrolux BF	342	337	342	337
Ericsson BF	146.50	143	146	144.50
Hennes BF	478	472	472	474
Incentive AF	346	341	342	343
Investor BF	279	276	276	278.50
Kinnevik BF	233.50	231.50	233	230.50
MoDo BF	344	335	337	342
Sandvik BF	139	138	138.50	138.50
SCA BF	120	118.50	119.50	119
S-E Banken AF	52	50.50	51	50
Skandia Fors F	159.50	156	158	155
Skanska BF	214	208	212	206
SKF BF	155	153	153.50	154
SSAB BF	80.50	79.50	80.50	80.50
Stora AF	89	86	87	89
Sv Handles AF	134	131	133.50	138
Sydkraft AF	143	142.50	143	144
Trelleborg BF	83	81.50	82.50	81.50
Volvo BF	160.50	155	158	156

SX 16 index: 2070.92
Previous: 2055.81

Sydney

	High	Low	Close	Prev.
Amcor	8.54	8.34	8.50	8.51
ANZ Bkng	6.36	6.24	6.24	6.36
BHP	18.66	18.05	18.08	18.69
Boral	3.41	3.34	3.41	3.38
Brambles Ind.	16.35	16.26	16.26	16.40
Burns Philp	2.86	2.81	2.86	2.90
CBA	10.17	10.11	10.15	10.16
CC Amatil	12.80	12.68	12.70	12.82
Coles Myer	4.33	4.26	4.26	4.34
Comalco	7.34	7.25	7.38	7.34
CRA Ltd	19.38	19.22	19.27	19.62
CSR	4.31	4.25	4.29	4.30
Fosters Brew	2.27	2.23	2.23	2.27
GIO Australia	2.95	2.87	2.92	2.86
Goodman Fld	1.37	1.36	1.37	1.36
ICI Australia	11.10	10.95	10.95	11.05
John Fairfax	2.86	2.78	2.78	2.85
Lend Lease	19	18.80	18.95	19
Mayne Nickless	6.82	6.75	6.77	6.84
MIM Hdgs	1.84	1.79	1.82	1.83
Nat Aust Bank	11.83	11.72	11.82	11.82
News Corp	7.59	7.52	7.58	7.53
North Ltd	3.80	3.78	3.79	3.84
Pacific Dunlop	3.02	3	3.01	3
Pioneer Intl	3.95	3.90	3.91	3.95
Placer Pacific	2.51	2.47	2.50	2.52
Santos	4.22	4.18	4.22	4.21
Southcorp	3.28	3.20	3.26	3.28
Wesfarmers	8.06	7.99	8.02	8.07
Wstn Mining	8.78	8.61	8.65	8.78
Westfield Trt	2.27	2.24	2.27	2.25
Westpac Bking	6.22	6.16	6.20	6.23
Woodside Pet	7.05	6.93	6.97	7.03
Woolworths	3.20	3.13	3.20	3.16

All Ordinaries index: 2245.00
Previous: 2262.90

Taipei

	High	Low	Close	Prev.
Asia Cement	46.80	45.80	46.80	45.90
Cathay Life Ins	123	122	122	121.50
Chang Hwa Bk	106	105	105	104.50
China Steel	21.10	20.70	20.90	20.60
China Trust	44	43.50	43.70	43
Evergreen	48.60	48	48.20	48
Far East Text	25.20	24.80	25.10	24.90
First Bank	109	108	108.50	108
Formosa CP	26.20	25.60	26.10	25.90
Hua Nan Bk	94.50	93.50	94	93
Hualon Teijran	17.40	16.90	17	17.20
ICBC	77	76	77	76
President Ent	33.80	33.40	33.70	33.50
Taiwan Cmt	39.40	38.80	39.40	38.80
Tatung	51	50.50	50.50	50.50

Stock Market index: 5066.55
Previous: 5042.28

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1170	1130	1140	1170
All Nippon Air	1120	1100	1120	1120
Asahi Bank	1300	1260	1280	1310
Asahi Chem	760	749	760	744
Asahi Glass	1220	1210	1220	1210
Bank of Tokyo	1680	1590	1590	1680
Bk Yokohama	761	730	735	760
Bridgestone	1750	1720	1750	1720
Canon	2000	1980	1980	1980
Chiba Bank	860	836	836	840
Chubu Elec	2520	2480	2490	2480
Chugoku Elec	2440	2420	2440	2430
Daiei	1220	1170	1220	1200
Daiichi Kang	2040	2020	2040	2040
Daiwa Bank	794	764	765	785
Daiwa House	1650	1630	1640	1640
Daiwa Sec	1580	1550	1580	1550
Fanuc	4340	4250	4340	4270
Fuji Bank	2300	2240	2260	2300
Fuji Photo	3010	2960	2980	2980
Fujitsu	990	971	972	999
Hitachi	1010	997	999	1000
Honda Motor	2360	2310	2330	2290
IBJ	2880	2840	2870	2880
IHI	472	466	470	468
Itochu	723	708	723	706
Ito-Yokado	6310	6160	6210	6110
JAL	747	743	745	749
Jusco	2700	2660	2670	2670
Kajima	1100	1080	1080	1090
Kansai Elec	2450	2430	2450	2440
Kao	1330	1310	1320	1320
Kawa Steel	366	361	366	363
KDD	8950	8700	8900	8940
Kinki Nipp Ry	795	784	790	784
Kirin Brewery	1230	1210	1230	1230
Kobe Steel	319	313	318	313
Komatsu	952	929	938	950
Kubota	695	686	690	693
Kyocera	7000	6950	7000	6930
Kyushu Elec	2440	2420	2440	2430
LTCB	840	815	840	795
Marubeni	564	555	555	560
Marui	2200	2180	2190	2180
Matsu Elec Ind	1700	1680	1700	1690
Matsu Elec Wk	1140	1120	1130	1140
Mitsubishi	1360	1330	1350	1320
Mitsubishi Bk	2270	2140	2160	2270
Mitsubishi Ch	580	557	575	537
Mitsubishi El	779	772	778	772
Mitsubishi Est	1400	1370	1390	1380
Mitsubishi Hvy	893	883	888	885
Mitsubishi Mat	916	908	915	907
Mitsubishi Tr	1660	1630	1660	1640
Mitsui	929	919	920	919
Mitsui Fudosn	1330	1290	1320	1330
Mitsui Trust	1200	1170	1200	1180
Murata Mfg	3500	3480	3500	3590
NEC	1170	1150	1160	1180
New Oji Paper	946	936	938	944
Nikko Sec	1330	1310	1330	1330
Nintendo	7000	6830	6990	6800
Nipp Credit Bk	423	412	419	423
Nipp Express	1010	992	1000	995
Nippon Oil	653	648	649	642
Nippon Paper	746	730	739	746
Nippon Steel	354	348	352	348
Nippon Yusen	595	588	593	586
Nippondenso	2130	2110	2130	2120
Nissan Motor	810	796	800	804
NKK	303	298	302	298
Nomura Sec	2250	2220	2240	2210
NTT	7900a	7810a	7870a	7880a
Obayashi	870	860	870	864
Odakyu El Ry	750	738	740	738
Ono Pharm	3610	3500	3510	3600
Osaka Gas	381	374	377	380
Ricoh	1130	1110	1130	1120
Sakura Bk	1190	1170	1190	1180
Sankyo	2560	2520	2540	2560
Sanwa Bank	2100	2050	2080	2100
Sanyo Elec	619	601	601	610
Secom	6600	6500	6560	6610
Seibu Rwy	4600	4560	4570	4870
Sekisui House	1320	1300	1310	1320
Seven-Eleven	6890	6760	6890	6770
Sharp	1620	1600	1620	1620
Shimizu	1160	1150	1160	1150
Shin-etsu Ch	2200	2170	2190	2180
Shizuoka Bk	1290	1270	1290	1270
Sony	6420	6340	6370	6380
Sumitomo	1090	1050	1080	1070
Sumitomo Bk	2190	2110	2130	2220
Sumit Chem	544	535	544	537
Sumitomo Elec	1420	1390	1410	1420
Sumit Metal	317	311	318	319
Sumit Trust	1400	1350	1390	1400
Taisei	746	726	728	742
Taisho Pharm	2140	2110	2110	2120
Takeda Chem	1650	1630	1650	1630
TDK	5370	5260	5370	5260
Tohoku El Pwr	2520	2490	2520	2500
Tokai Bank	1450	1430	1450	1420
Tokio Marine	1350	1330	1350	1320
Tokyo El Pwr	2730	2700	2730	2710
Tokyo Gas	367	361	365	368
Tokyu	790	775	788	790
Tonen	1590	1560	1590	1580
Toppan Print	1410	1390	1400	1400
Toray Ind	672	668	672	671
Toshiba	790	780	790	790
Toyo Seikan	3440	3340	3340	3390
Toyo Trust	912	904	909	907
Toyota Motor	2350	2330	2330	2340
Yamaichi Sec	786	780	786	785
Yamanouchi	2330	2310	2330	2310
Yasuda Fire	770	765	769	768
Yasuda Trust	609	597	596	609

a: x 100
Nikkei 225 index: 20780.92
Previous: 20727.53

Toronto

	High	Low	Close	Prev.
Abitibi Price	19⅛	18⅝	18⅞	19⅛
Air Canada	4.85	4.60	4.85	4.70
Alberta Energy	26⅛	25⅝	26	25⅞
Alcan Alum.	44⅛	43¾	43⅞	44⅛
Avenor A	20¼	19⅞	19⅞	20⅛
Bk Nova Scotia	31⅛	30⅞	30⅞	30⅞
Barrick Gold	40⅛	39⅛	40	39⅞
BCE	49⅛	48⅛	48⅝	48⅛
BC Telecomm	25⅜	25⅛	25⅛	25⅜
Bombardier B	20⅛	20⅛	20⅛	20⅛
Brascan A	24⅝	23⅞	24	24
Cameco	72⅝	72⅛	72⅛	72⅝
CIBC	41⅛	40⅞	41	40⅞
Cdn Airlines	3.20	2.85	3.15	2.81
Cdn Nat Res	23⅛	23	23⅛	23⅛
Cdn Occid Pet	45	44⅝	45	44⅝
Cdn Pacific	27½	27⅛	27½	27½
Cominco	32	31⅞	32	31⅞
Consumers Gas	20⅛	20	20⅛	20⅛
Dofasco	20⅝	20⅛	20⅜	20⅝
Domtar Inc	9⅝	9½	9½	9½
Du Pont Cda A	30	29⅞	29⅞	30
Echo Bay Min	17⅛	17⅛	17⅛	17⅛
Empire Co. A	12⅛	12⅛	12⅛	12⅛
Falconbridge	28⅛	28⅛	28⅛	28⅛
Fletcher Chall A	18⅝	18	18⅛	18⅝
Franco Nevada	82	80½	82	81¾
Guardian Cap A	N.T.	N.T.	N.T.	9½
Hemlo Gold	18⅛	18	18⅛	18⅛
Horsham	19⅛	19⅛	19⅛	19⅛
Imperial Oil	50¾	50⅛	50½	50⅝
Inco	46⅛	45⅛	46	46⅛
IPL Energy	32⅛	32	32	32
Laidlaw A	14⅛	14	14⅛	14⅛
Laidlaw B	14½	14⅛	14⅛	14⅛
Loewen Group	39⅛	38⅞	39⅛	39⅛
Lon Insur Gp	27⅞	27⅛	27⅛	27½
Macmill Bld	18⅛	18⅛	18⅛	18⅛
Magna Intl A	62⅛	61⅛	61⅝	61½
Maple Leaf Fds	7⅛	7	7⅛	7
Moore	26⅛	26⅛	26⅛	26⅛
Newbridge Net	68⅛	66⅞	68	67⅛
Noranda Inc	28⅛	28⅛	28⅛	28⅛
Noranda Forest	8⅝	8½	8⅝	8⅝
Norcen Energy	20⅛	20⅛	20⅛	20⅛
Nthern Telecom	67⅞	67½	67⅞	67⅞
Nova	12⅞	12½	12⅛	12⅞
Onex	14⅛	14⅛	14½	14⅛
Placer Dome	37⅛	36⅞	37⅛	37⅛
Potash Sask	93	88½	88⅞	93½
Provigo	8⅛	8	8	8
Quebecor Print	25⅛	24⅞	24⅞	25
Renaissance	36⅛	35⅞	36⅛	35⅞
Rio Algom	25⅛	25⅛	25⅛	25⅛
Seagram Co	44⅛	44⅛	44⅛	44⅛
Stone Consold	16⅛	16	16	16⅛
Talisman Eny	31⅛	30⅞	31⅛	31
Teleglobe	20⅛	20⅛	20⅛	20⅛
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	20	20⅛	20⅛
TorDom Bank	23⅛	22⅞	23	23
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅛	19	19⅛	19⅛
Utd Dominion	33⅛	32⅞	33	32⅞
Westburn	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	20⅛	20⅛	20⅛	20⅛
Weston	47⅞	47⅛	47⅛	47⅛

TSE Industrials index: 4952.63
Previous: 4946.74

Vienna

	High	Low	Close	Prev.
Aust Airlines	1860	1860	1860	1874
Brau-Un Goess	591	587	591	587
Bund Vers Pfd	443	443	443	440
Creditanst PC	1500	1480	1490	1490
EA-Generali	3370	3355	3370	3375
EVN	1420	1404	1411	1405
Interunfall	1559	1559	1559	1569
Lenzing	841	841	841	843
Leykam	363	361	363	364
Mayr-Meinhof	521	508	509	522
OEMV	933	930	931	933
Oest Brau-Bet	543	541	541	540
Oest Elektriz	714	712	714	713
VA Tech	1323	1317	1319	1325
Wienerberger	2250	2227	2240	2250

ATX index: 1057.53
Previous: 1068.65

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.60	3.52	3.57	3.51
Brierly Invt	1.41	1.38	1.40	1.38
Carter Holt ord	3.18	3.13	3.17	3.14
Fernz	4.65	4.55	4.65	4.55
Fisher Paykel	4.61	4.60	4.60	4.60
Fletcher Chall	3.34	3.30	3.32	3.27
FC Forest	1.98	1.97	1.97	1.98
Goodman Fder	1.54	1.53	1.54	1.54
Independ News	5.53	5.50	5.50	5.40
Lion Nathan	3.56	3.54	3.56	3.53
Nat Gas note	2.07	2.07	2.07	2.07
NZ Refining	23.50	23.40	23.50	23.50
Telecom NZ	6.80	6.72	6.80	6.75
Trust Bk NZ	2.39	2.31	2.39	2.29
Wilson Horton	9.50	9.45	9.45	9.50

NZSE-40 index: 2184.78
Previous: 2168.17

Zurich

	High	Low	Close	Prev.
Adia B	260	247	259.50	245
Alusuisse R	995	985	995	982
Ares-Serono B	915	903	903	899
Baer Hdg B	1375	1360	1370	1365
Baloise Hdg R	2690	2635	2665	2685
BBC B	1473	1440	1473	1442
Bk Vision	1620	1610	1614	1614
Bobst B	1910	1900	1910	1895
Ciba Geigy R	1500	1482	1496	1457
CS Holdings R	110	109.25	109.50	110
Elektrowatt B	430	426	429	427
Fischer B	1420	1400	1415	1420
Hilti PC	960	955	960	970
Holderbank B	917	913	913	913
Merkur Hdg R	246	243	245	246
Nestle R	1362	1344	1347	1361
Oerlikon R	129.50	127.50	129.50	128
Pargesa Hld B	1435	1430	1430	1435
PharmaVisn B	6260	6225	6225	6225
Pirelli B	145	145	145	145
Roche Hdg PC	9760	9685	9725	9665
Sandoz R	1410	1391	1400	1394
SBC B	445	438	444	445
Schindler B	1425	1360	1418	1370
SGS B	2540	2500	2525	2545
SMH B	700	695	695	700
Sulzer R	770	751	763	765
Swiss Reins R	1244	1223	1231	1236
Swissair R	1360	1280	1280	1320
UBS B	1343	1325	1329	1338
Winterthur B	807	785	800	795
Zurich Assur R	354	349	350	351

SPI index: 2227.35
Previous: 2216.61

EUROPE

Guinness Stock Rises After It Buys Back 4.9% of Its Shares

Compiled by Our Staff From Dispatches

LONDON — Stock in Guinness PLC rose on Friday after the brewing and distilling company said it had bought back 4.9 percent of its shares in an effort to return value to shareholders.

The move came a day after Guinness said a slump in world spirits markets had dented 1995 earnings.

Analysts applauded the 100 million-share repurchase, which cost the company £463 million ($711.8 million). On Thursday, Guinness said 1995 pretax profit fell 4 percent, to £876 million, and warned that there were few signs that the spirits market would improve.

"They are setting an example that other companies should follow," said Colin Humphreys, an analyst at Panmure Gordon & Co. "When you have fairly mature businesses that aren't really growing but generate a lot of cash, you should return money to shareholders."

Shares in Guinness, which produces Johnnie Walker Scotch, Gordon's gin and Guinness stout, rose 6 pence to 466 pence.

Charles Winston, an analyst at Barclays de Zoete Wedd, said the share repurchase would only raise earnings per share at Guinness by about 1 percent.

He said he now expected earnings per share of about 33.80 pence, compared with his previous forecast of 33.50 pence. Mr. Winston downgraded profit forecasts for the brewer Thursday after Guinness posted its disappointing earnings for 1995.

Guinness said the repurchase was part of its strategy to expand organically, rather than through acquisition. The company plans to increase marketing and investment by double-digit rates in 1996 and return excess money to shareholders.

"I think it's good news," said Colin Davies, an analyst at Goldman Sachs. "It won't be particularly earnings-enhancing this year. I think it does show an attention to shareholder value."

LVMH Moët Hennessy Louis Vuitton SA, the French company that holds a large stake in Guinness, did not sell shares during the buyback program. The repurchase means that its stake in Guinness will now total about 21 percent, up from 20 percent. *(Bloomberg, AFX)*

■ Gehe Bid in British Hands

The European Commission gave British authorities power to review Gehe AG's proposed acquisition of Lloyds Chemists PLC, raising the likelihood that the British drug wholesaler will remain independent, Bloomberg Business News reported from London.

Britain's Department of Trade & Industry, which referred an earlier bid by UniChem PLC for Lloyds to the Monopolies and Mergers Commission, said the move would allow it to "properly assess the competition consequences of the merger."

Gehe, which is based in Stuttgart, said that if its £649.9 million offer were referred to the Monopolies and Mergers Commission, it would allow it to expire.

Lufthansa, Air Canada Sign Accord

Compiled by Our Staff From Dispatches

FRANKFURT — Lufthansa AG said Friday it had signed a cooperation agreement with Air Canada, the latest in a string of alliances.

Lufthansa said the airlines would start joint services from June 15 on routes between Frankfurt, Calgary and Vancouver and combine their frequent-flyer programs, considered the key to wooing high-yield business class passengers.

Lufthansa already has agreements with United Airlines, SAS, Thai Airways International, South African Airways and Brazil's Varig.

Lufthansa declined to forecast what impact the Air Canada deal might have on earnings. Its agreement with United Airlines, the jewel in the crown of its alliances, lifted passenger numbers by more than 1,000 a day and contributed over 100 million Deutsche marks ($67 million) to profits.

In addition, Lufthansa and Air Canada will share airport lounges. *(Reuters, Bloomberg)*

Swedes Vow Budget Restraint

Persson Names Fiscal Hawks to Finance Posts

Reuters

STOCKHOLM — Sweden's new prime minister, Goran Persson, sent a clear signal to the markets on Friday that he would not wander from the path of financial restraint as he appointed two hawks to the top posts in the Finance Ministry.

Erik Asbrink, the new finance minister, began by restating that budget cuts can never be ruled out and tax pressure must not increase.

Mr. Asbrink is unusual in Social Democratic circles in that he has experience in both the public and private sectors. A former central bank board chairman, he leaves the post of president of the property group Vasakronan, and has a long history in government circles.

"Erik has returned to his natural environment," Mr. Persson told a news conference. "I'm happy that I have been able to persuade him to be my finance minister."

Mr. Asbrink will be assisted by Thomas Ostros, a Finance Ministry adviser who takes over the newly created post of deputy finance minister.

"The most important thing is that we get healthy state finances and lower unemployment," Mr. Ostros said.

"Further savings are quite possible," Mr. Asbrink remarked.

The three men will divide up financial responsibility at a weekend conference in Bommersvik, south of Stockholm.

In his policy declaration to Parliament, Mr. Persson reaffirmed the commitment of his new government to taking Sweden back to financial health.

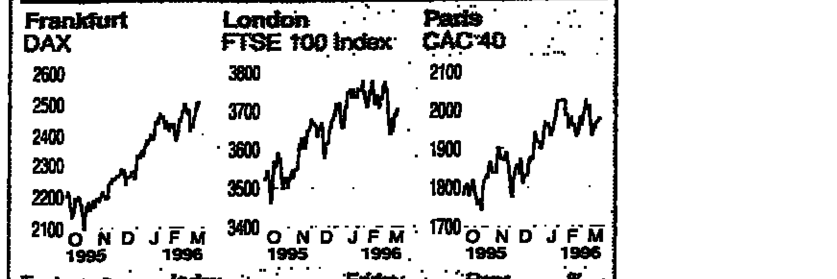
"There is no room for any change of direction in the finance policy we now have," Mr. Persson said.

Slashing the country's burgeoning state debt has high priority on the agenda of the incoming government, he added.

"A new budget process with stronger follow-up and a nominal spending ceiling will create good conditions to begin the necessary reduction of the burden of state debt," Mr. Persson said.

This would help Sweden achieve the goals of its November budget: reducing the budget deficit to below 3 percent of gross domestic product by next year and achieving a balance in state finances by 1998.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	528.20	527.21	+0.19
Brussels	Stock Exchange	8,711.61	8,750.07	-0.44
Frankfurt	DAX	2,504.02	2,504.12	Unch.
Copenhagen	Stock Market	380.09	380.15	-0.02
Helsinki	HEX General	1,867.65	1,870.54	-0.15
Oslo	OBX	433.04	432.94	+0.02
London	FTSE 100	3,707.09	3,698.30	+0.24
Madrid	Stock Exchange	336.20	337.64	-0.43
Milan	MIBTEL	9,378.00	9,456.00	-0.82
Paris	CAC 40	1,974.35	1,976.89	-0.13
Stockholm	SX 16	2,070.92	2,055.01	+0.77
Vienna	ATX	1,057.53	1,060.85	-0.29
Zurich	SPI	2,327.55	2,316.61	+0.47

Source: Telekurs International Herald Tribune

German Builders Fear Downtrend

Reuters

FRANKFURT — Germany's building industry, which boomed for five years after reunification, is poised to shrink 1 or 2 percent this year amid rising bankruptcies, a leading industry association said Friday.

"The position of Germany's building companies has worsened catastrophically in the last few months. Demand is collapsing on a broad front, and more and more low-wage foreign competition is flooding into the market," said Christian Roth, head of the Central Association of German Construction.

Mr. Roth said the construction industry would shrink this year because an expected 3 percent rise in investment in East Germany was insufficient to offset a 3 percent decline in the western part of the country.

Mr. Roth said new orders in Western Germany dropped by 8 percent in the final quarter of last year and by 12 percent in Eastern Germany. He said the industry would shed at least 100,000 jobs this year and company insolvencies were expected to exceed 6,000, a new record, after 5,500 in 1995.

Germany's building sector has been cushioned since reunification by frenetic activity in former communist East Germany to renovate old buildings, infrastructure and housing.

■ Thyssen Suffers Sales Drop

Thyssen AG said Friday that sales had fallen by about 6 percent and new orders by 9 percent in the first half of its financial year, compared with the same period a year earlier, Agence France-Presse reported from Duisburg, Germany.

Analysts, caught by surprise by the sudden decline, said it reflected sluggishness in the economy as a whole, and that they boded ill for results for the full year.

Thyssen's share price fell 2 percent, to 287.50 DM ($197.58).

Very briefly:

- **Hachette Filipacchi Magazines**, a unit of **Lagardère Group** of France, has acquired Travel Holiday from the **Reader's Digest Association.**
- **Thomson-CSF, Daimler-Benz Aerospace AG and Temic** of Germany announced a joint venture to develop and market components that are made to manufacture computer chips, particularly defense electronics.
- **Daimler-Benz AG's** chairman, Jürgen Schrempp, said he expected annual sales of almost 8 billion Deutsche marks ($5.4 million) from the company's activities in France to climb because of the German company's cooperation with **Cap Gemini Sogeti SA** to manufacture a "smart" car.
- **Lukoil Co.** of Russia said it was unaware who had snapped up 3.3 percent of its shares placed by the Swedish stockbroker Alfred Berg. The Swedish firm placed 23.8 million shares with international institutional investors at $5.50 a share.
- A **British** court found Elizabeth Forsyth, former financial adviser to Asil Nadil, chief of collapsed Polly Peck International PLC, guilty money laundering.
- **Telekomunikacja Polska SA**, Poland's state-owned phone company, said 1995 net profit rose 40 percent, to 933 million zloty ($361.6 million), on a 43 percent rise in revenue from thousands of new customers. *Bloomberg, Reuters, AFX*

Russia Cuts Tariffs but Lifts Taxes

Reuters

MOSCOW — Russia will halve export duties on crude oil and scrap all other export duties beginning April 1 as part of its loan agreement with the International Monetary Fund, but exporters said Friday they saw little net gain because other costs would rise.

Prime Minster Viktor S. Chernomyrdin signed the resolutions late Thursday, which will cut the oil export duty to 10 Ecus ($12.83) per ton and abolish other export duties. The removal of tariff restrictions was one of the key conditions for the IMF's $10.2 billion, three-year loan to Russia, which was agreed last month.

But the deputy economy minister, Sergei Vasilyev, said Friday that Mr. Chernomyrdin had also approved a rise in oil excise taxes and a new pipeline tax to compensate for the cuts. He gave no figures.

Exporters said the moves could stimulate exports of crude oil, but they were pessimistic about the effects of the tax increases.

"A cut in oil export duty is extremely good," said Yevgeni Samoilov, deputy director of the Oil Exporters' Union. "But if the government now raises the excise duty on oil production and the pipeline fees to cover the holes in the budget, the effect will be zero."

Oil export tariffs alone raised 10.4 trillion rubles ($2.15 billion) last year.

PolyGram Appoints New Chief

The Associated Press

LONDON — PolyGram NV on Friday said it would appoint the head of its British operations to run PolyGram Music Group, which constitutes 86 percent of the company's business.

The appointment of Roger Ames, 46, had been expected as an attempt to bolster the company. Last month, it reported a 6 percent drop in profits in the second half of 1995.

Mr. Ames is currently chairman of PolyGram U.K.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	400	9⅝	9 9/16	9 9/16	—
AM Intl	85	2	2	2	—
AMC	288	23⅛	22⅞	23⅛	+¼
ARC	380	2⅞	2⅝	2 13/16	—
Action	190	1 9/16	1½	1 9/16	+⅛
AdvFin	164	1 9/16	1½	1 9/16	—
AdvMed	460	2 11/16	2 11/16	2 11/16	—1/16
AHoggen	2248	11⅝	11⅜	11⅝	—
AlldRsh	6648	5⅜	4⅝	5⅜	+1⅛
AlbouH	85	6 9/16	6½	6 9/16	+⅛
Alphaln	323	7½	7⅜	7½	+⅛
AlsinGr	91	4⅝	4½	4 9/16	—1/16
Amdhl	4118	8⅝	8 7/16	8⅝	+1/16
AIM 85	112	14½	14⅜	14⅜	—⅛
AmerPac	138	6 9/16	6⅜	6 9/16	+1/16
Ampal	253	6	5⅞	5⅞	—⅛
Ampex n	2798	6 9/16	6⅜	6 9/16	—
Andrea	142	14⅜	14	14	—⅜
Aprogenx	93	1½	1⅜	1½	+1/16
Astrotc	114	4⅝	4½	4 9/16	+1/16
Atari	2580	4	3⅞	3 15/16	+1/16
Audvox	468	4⅝	4½	4⅝	+⅛
AurorEl	91	2 11/16	2 11/16	2 11/16	—
Azco	159	1⅞	1⅞	1 15/16	+1/16
BAT Ind	334	15 11/16	15 9/16	15 9/16	+⅛
Baldw	242	4⅝	4	4⅛	+⅛
Ballaly n	125	8⅝	8½	8⅝	+⅛
BT decP n	183	24⅝	24½	24⅝	—
BanyH	146	15/16	15/16	15/16	—
BarrLb	130	36⅝	36½	36½	—
BemaGold	5332	3⅝	3⅜	3⅝	+⅛
BaR A	97	40⅝	39⅞	40	+¼
Biovail s	745	28⅝	28⅛	28½	+⅛
Bostald n	93	12⅝	12⅜	12⅜	—
Bowmr	228	2⅝	2½	2⅝	+1/16
Bowne	129	18⅛	18	18⅛	+⅛
BrackCp	277	3⅝	3½	3½	—⅛
Bufton	427	2 11/16	2⅝	2 11/16	—
CE Frnk	934	1 15/16	1⅞	1 15/16	+1/16
CSTEnt	2315	9/16	½	9/16	—
Cablvsn	232	57⅝	57⅛	57⅛	—⅛
Calton	3898	11/16	⅝	11/16	+1/16
Cambior	867	13⅝	13⅜	13⅜	—⅛
CenlenT s	3084	18	17⅞	18	+⅛
CentrPr	279	22⅝	22⅜	22½	—⅛
CFCda g	106	5⅝	5 9/16	5⅝	+1/16
ChadThr s	157	12⅝	12	12⅝	+⅛
ChmpH	317	10	9⅝	9⅝	—⅛
ecChesBio	188	1⅜	1 5/16	1⅜	—
ChrySoft	1538	23	22¼	22⅞	+⅝
CoastD	292	8⅛	7⅞	8 1/16	+1/16
ColLb	5243	13	12⅝	12⅝	—
Comptek	229	5⅝	5⅜	5⅜	—⅛
Cnprc	149	2⅝	2	2⅝	—
ComstB n	107	12⅛	11⅞	11⅞	—⅛
CornNG	103	2 11/16	2⅝	2⅝	+⅛
CrdoRT n	145	9⅛	9	9⅛	—
Cross	228	14⅝	14⅛	14½	—⅛
ecCrwel	119	1 11/16	1⅝	1⅝	—1/16
Cycomm s	1365	3⅝	3⅜	3⅝	+3/16
DI Ind	188	11/16	⅝	11/16	—
DRCA	527	5⅛	5⅝	5⅝	+⅛
DakotaM	196	2	1 15/16	2	+1/16
Datamet	789	6 11/16	6⅜	6⅝	+5/16
Dataram	95	4⅝	4⅝	4⅝	—
DelGlob	142	8	7⅞	7⅞	—⅛
DevnE	616	22½	22	22⅝	+⅜
Dexicon	649	10⅝	10⅛	10⅛	—⅛
DeWCT	151	2	1⅞	1⅞	—
Dimarks	174	13⅛	12⅞	13⅛	—⅛
Diodes	228	9⅛	9	9	—⅛
Ducom	243	13	12⅞	12⅞	—
Duplex	101	9⅛	8⅞	8⅞	—⅛
EchoBay	3735	13⅛	12⅝	12⅞	+⅛
Edisto	93	7⅝	6⅞	7 7/16	+1/16
Edtek	994	2⅝	2 7/16	2⅝	+3/16
ElPasoE n	1104	5⅝	5 7/16	5⅝	+⅛
Elsnth	174	9 5/16	9½	9 5/16	+1/16
Emerit n	153	20⅛	20⅛	20⅛	—
EmerR	798	2⅝	2½	2½	—1/16
EnzoBi	447	17½	17¼	17½	+¼
Epitope	216	17⅝	17⅜	17⅜	—⅛
EqGth1	149	6⅜	6⅛	6⅜	—
EqGth2	526	5	3⅞	4⅝	+⅝
EqGth3	450	5⅝	3⅞	5⅝	+1⅛
EtzLv A	150	6⅝	6⅛	6⅜	—
FabInds	229	28⅝	28	28	—⅛
FacCtl	109	10½	10	10⅝	+⅛
FemHlth	120	4⅝	4⅛	4⅝	—⅛
Fibrbd s	187	21½	20⅞	20⅞	+⅛
FlAcst	636	9⅝	9 5/16	9⅝	+⅛
FAusPr	1388	9 3/16	8 15/16	9	—1/16
Fiber	180	8⅝	8⅝	8⅝	—
ForstLb	1019	51⅛	50⅝	50⅝	—⅛
FortPet	1628	3⅛	2 15/16	2 15/16	+1/16
Fresenius	532	20⅞	20⅜	20½	—⅛
Frochs	172	8⅝	8⅛	8¼	—
GST Tele	376	8⅜	8	8⅛	+1/16
Gainsco	172	10⅝	10⅛	10⅝	+⅛
GayICn	4588	9 5/16	9⅛	9¼	—1/16
GayIC wt	277	9⅛	8 15/16	9	—1/16
GeonSc	225	26½	26⅛	26⅛	—⅛
GnAuto	299	2⅜	2¼	2¼	—
GnEmp	148	8⅛	7⅞	7⅞	—⅛
GenlFd	284	33	32⅛	32⅛	—⅛
GleWatr	100	18⅛	18⅛	18⅛	—1/16
Glatfit	181	16⅝	16½	16⅝	+⅛
GlobLink	150	7⅛	7	7⅛	+⅛
GoVideo	215	1⅝	1	1 9/16	—1/16
GldStarR	864	14⅝	14⅛	14⅝	—⅛
GldFld	813	⅞	⅞	⅞	+1/16
GlobSam	151	4⅝	4⅝	4⅝	+⅛
Grang g	1269	2⅞	2	2⅞	—⅛
GreyLAdv	1389	3 7/16	3⅜	3⅜	—⅛
GrnGam	192	14⅛	13⅞	13⅞	—
GrSmec	4553	4⅝	4	4⅝	—⅛
HalEP	124	4⅝	4⅝	4⅝	—
Halsey	314	6 11/16	6⅝	6 11/16	+1/16
HanoDir	269	4⅝	3⅞	4⅝	+⅛
HanvDir	715	1⅝	1⅝	1 9/16	—
Han wtB	2152	1/16	1/16	1/16	+1/16
Harken	1044	1⅛	1 9/16	1⅝	—
Hasbro	3436	37⅛	37⅛	37⅜	+⅛
Hawker n	284	3	2 15/16	3	+1/16
[illegible]	491	[illegible]	¾	[illegible]	—
HltPlanet	482	7⅛	6⅞	7	+⅛
HearxR	3724	5⅝	5⅜	5 7/16	—1/16
Heico	343	23⅜	23⅛	23½	+⅛
Hemlo g	5531	13⅝	13⅛	13⅝	+⅜
HrtgMd	450	35⅝	35⅜	35⅜	+⅛
[illegible]	179	25	24⅞	24⅞	+⅛
HollyCp	108	12⅝	12⅛	12⅛	—⅛
Hondo	147	8 3/16	8⅛	8⅛	+⅛
HooprH	89	7⅛	7	7⅛	—1/16
HovnEn	223	7 7/16	7⅛	7 7/16	—1/16
IGI	784	12⅝	11⅞	12⅛	—⅛
[illegible]	309	15⅛	14⅞	15⅛	+⅛
ImpCAB n	3186	37⅛	36⅞	36⅞	—⅛
ImpOil g	1296	5⅝	5⅝	6	+¼
IntCStar	342	16⅝	16⅛	16⅛	—⅛
Intelcm	715	1⅝	1⅜	1⅜	—
[illegible]	3404	8 11/16	8 11/16	8⅝	+1/16
[illegible]	98	4 11/16	4⅝	4 11/16	+1/16
[illegible]	728	19	18	18	—⅝
[illegible]	237	9	8½	9	+⅛
[illegible]	303	6 9/16	6⅝	6⅛	—
IntPty g	127	36½	36⅛	36½	—

Stock	Sales	High	Low	Latest	Chge
acionLsr	2892	19⅞	18	19⅝	+1⅜
IvaxCp	4180	26⅜	26⅛	26½	—⅛
JanBell	195	3⅜	3	3⅜	+1/16
KFX Inc	179	5⅜	5	5⅜	+3/16
KatzM n	265	14½	13⅞	14½	+⅝
Keane	166	29	28⅝	28⅞	—⅛
Kinark	102	2⅝	2½	2⅝	+⅛
Kirby	229	17	16⅝	17	+¼
KoogNA	254	6½	6⅛	6½	+⅛
KogrEq	96	11⅛	11	11	—⅛
LXRBiot	291	5⅛	4 15/16	4 15/16	—1/16
LaBarg	3088	4⅝	4⅜	4⅝	+3/16
Laser	180	10⅛	9 15/16	10⅛	—⅛
LarTech	159	7	6⅞	7	+⅛
LilVern	137	14⅛	13⅞	14	+⅛
Lumex	140	13⅞	13½	13½	—⅛
MacNSc	139	14⅛	13⅞	13⅞	—¼
Magellan	928	22⅝	22⅜	22½	—⅛
MoonPet	163	3 9/16	3 5/16	3 9/16	+⅛
MaxxSpd	128	4	4	4	—
MedcR	137	10⅝	10¼	10⅝	+⅛
Medeva	399	15⅜	15¼	15⅜	—
Media	1045	39	38⅝	38⅞	+⅛
MediaLog	208	6⅛	5⅞	6	—1/16
Midcore	786	5⅞	5⅝	5⅞	+⅛
Medig	261	4⅝	4½	4 9/16	—1/16
MrchGp	110	18⅛	18⅛	18⅛	—
MercAir	789	10	9½	10	+⅛
MLRusRwt	95	3⅛	3⅛	3⅛	—
MetPro s	98	16	15⅜	16	+⅛
Metromda	1425	14	13⅝	13⅝	—
MichAnt	143	3⅝	3⅜	3½	—
Microtel	187	7⅞	7⅝	7 11/16	—1/16
MinnMul	141	12⅝	12⅜	12½	—
MoogA	89	18⅜	18	18	—⅜
MS TBR n	87	52½	51⅝	52½	+⅝
MS JRwt	110	1⅝	1½	1½	+⅛
MSNBk 97wt	803	8⅝	8¼	8⅝	—
Munlin	208	8⅝	8 9/16	8⅝	+1/16
Munvst	248	9⅝	9⅝	9 11/16	+1/16
Myersind	182	16⅝	16⅜	16⅜	—⅛
NTNCam	1679	4⅝	3 15/16	4½	+7/16
NVR	313	9⅝	9 9/16	9⅝	+1/16
NVR wt	330	1⅛	1	1⅛	—
Nabors	1591	14⅝	14⅜	14⅜	—⅛
NatBev	86	8⅛	7⅞	8	+⅛
NatAlt	86	9⅝	9½	9½	—⅛
NY Tim	766	29⅝	29⅜	29⅜	—¼
NA Vacc	149	14⅛	13⅞	13⅞	—⅛
Novavx n	224	6⅛	5 15/16	5 15/16	—1/16
Oncor	3064	6⅝	5 15/16	6½	+1 1/16
Organgn s	1949	18⅝	18	18⅝	+⅛
PC Quote	427	11⅛	10⅞	11⅛	+⅛
PGECap pf	135	25⅜	24⅞	25⅜	+⅛
PLC Sys	749	31	30⅝	30⅝	—⅛
PLM	215	3 9/16	3½	3 9/16	+1/16
PoxsonC	143	19⅝	18⅞	18⅞	—⅞
PegGld	2441	14⅝	14⅛	14⅜	+⅛
PlzdNet	568	3⅝	3⅜	3½	+1/16
PhrmRs s	1492	17⅝	16⅞	17⅝	+1⅛
PicoPd	175	2⅝	2⅜	2½	+1/16
Pittway s	149	46½	46⅛	46⅛	—
PittDsc	86	8⅝	8½	8⅝	+⅛
Polymed	185	8½	8⅜	8⅜	—
Polyph	264	3	2 15/16	3	—
PortSys	352	13/16	¾	¾	—
PrpdLg	3647	12⅝	11⅝	12	+⅝
ProDm s	359	7⅝	7⅛	7⅝	+⅛
Pricell	94	15⅝	15⅛	15⅛	+⅛
PropCT	111	8 5/16	8⅛	8⅛	—
PsycCp	1026	6	5⅞	6	+⅛
PtGMT3	113	11⅝	11⅜	11⅜	—
ecPyroce	126	1⅛	1⅛	1⅛	+1/16
RF Pow	152	5⅝	5⅜	5⅜	—⅛
RegalBel	275	21⅝	20⅞	21½	+⅛
Rogers s	111	22⅝	22⅛	22⅝	+⅛
Rotonic	353	2⅛	2	2⅛	+1/16
RoyalO g	5364	4⅝	4⅜	4⅝	+1/16
SaboPet	99	8⅝	8⅜	8⅜	—⅛
SagaCru s	133	21⅛	20⅞	21⅛	+⅛
SMedBk	132	13	12⅞	13	—
ecSchIEx	327	4⅜	3⅞	4⅜	+⅜
Scheib	90	6⅝	6⅛	6⅛	—
SemPck	555	9	8⅝	9	+11/16
Servico	284	12⅝	12	12⅝	+⅝
ShefldM	961	6 5/16	5⅝	5⅞	—⅛
Sifco	528	7	6⅞	7	+⅛
SentTech	137	7	6 13/16	7	—
SmithIn	118	10½	10⅛	10⅜	—
SPDR	3371	65 15/16	64 15/16	65⅛	+9/16
Struther	738	3⅝	3	3⅜	+⅛
Sulcus	517	2⅞	2 11/16	2 11/16	+⅛
SuretyC	118	4	3⅞	3⅞	—
TabPrd	112	6⅝	6⅜	6⅝	+⅛
Tasty	98	11⅝	11¼	11⅝	—⅛
Team	415	1⅞	1⅞	1⅞	—
Technitrl	264	28⅝	26½	28⅝	+1⅝
TejasPw	153	8½	8¼	8⅜	—
TelDta	702	46⅛	45⅝	45⅝	—⅛
TempGU	285	13½	13⅝	13⅝	—
TexBiotch	2882	5⅝	4⅝	5⅝	+9/16
TexBi wt	1236	1⅛	¾	⅞	+⅛
TexMer	734	11⅝	11⅜	11⅜	+⅛
Thermed	423	29⅝	29⅛	29⅝	+½
ThmoCrd	783	71⅛	69⅝	69⅝	—1⅝
ThrInst s	453	30⅛	29⅝	30⅛	+½
ThrmRe s	118	14	13⅝	13⅝	—⅛
ThrSpec n	142	17⅝	17	17	—⅝
ThrVolt	100	20	19⅝	19⅝	—⅛
Thmolse s	304	26¼	25⅝	25½	—⅛
Thrmst n	849	17⅛	16⅝	17⅛	+¼
Thrmedi	209	1⅝	1½	1½	—1/16
Tipperary	109	5	4⅞	4⅞	—1/16
TopSrce	1674	6	5 9/16	6	—⅛
Tortel	142	1⅝	1½	1½	—
TotlPet	243	10⅝	10⅛	10⅛	—
TownCty	790	⅞	13/16	⅞	—
TWA wt	141	12	11⅝	11⅝	—⅛
TWA n	4251	19⅛	18⅝	18⅝	—
TWA pf	191	77⅝	77⅛	77⅝	—⅛
Trinitech	385	5⅝	5	5⅝	—
Triton	209	9/16	½	9/16	+1/16
TubMex	1299	7⅝	7 11/16	7⅝	—1/16
TurnB B	860	27⅝	27⅛	27⅝	—
USAlc	2046	2⅝	2⅜	2⅝	+⅛
UTI Eng	274	6⅝	6⅜	6⅝	+⅛
Unimar	281	4⅛	4	4	—
UniMbl	121	4⅝	4¼	4⅝	+⅜
US Biosci	10200	6 11/16	6	6½	—⅛
US Bio wt	182	3⅜	3⅛	3⅛	—⅛
USCell	108	34⅝	34⅛	34⅛	—⅛
UniRelV	317	6⅝	6⅜	6½	—⅛
Urohlt wt s	101	2	1⅝	2	+¼
Urohlth s	564	11⅝	10	11⅝	+1⅛
VKAdM2	117	11⅛	11 1/16	11⅛	+⅛
Viacom	414	40⅝	40⅛	40⅝	+½
ViacB	5396	41⅞	41⅛	41⅝	+¼
Viac wtC	784	1⅛	1½	1 9/16	—
Viac wtE	119	3⅜	3⅛	3⅜	—
Vironic	196	2⅝	2⅜	2⅜	—1/16
VoyMN2	175	13⅛	12⅞	13⅛	+⅛
WRIT	259	16⅛	16	16	—
Webcotnd	115	7 9/16	7 7/16	7 7/16	—⅛
Weldtrn	189	1 9/16	1 7/16	1 9/16	+1/16
WIRET	112	11⅝	11	11⅝	+⅛
WstStr gn	90	21⅝	20⅝	20⅝	—1⅛
WshTc	198	1⅛	1 1/16	1⅛	+⅛
WirelssT	411	14⅛	13⅝	13⅝	—
ecWtzTch	782	5	4 15/16	4 15/16	+1/16
WEB HK n	138	13⅛	13⅛	13⅛	—1/16
WEB Jpn n	783	15⅝	15⅛	15 5/16	—1/16
XCL Ltd	16143	9/16	½	9/16	—
Xylon	257	2⅝	2⅛	2 7/16	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5643.50	5649.38	5620.38	5636.64	+9.76
Trans	2193.04	2207.17	2188.16	2197.67	+8.77
Util	214.64	215.13	214.02	214.58	+0.48
Comp	1837.43	1840.48	1832.45	1837.30	+4.65

Standard & Poors

	High	Low	Close	Chg.
Industrials	770.16	766.69	768.66	+1.47
Transp.	526.50	520.01	523.81	+3.80
Utilities	195.02	193.40	193.44	—0.67
Finance	66.55	66.06	66.52	+0.46
SP 500	652.08	649.19	650.62	+1.43
SP 100	629.91	627.03	628.37	+1.14

NYSE

	High	Low	Last	Chg.
Composite	349.35	348.86	348.77	+0.71
Industrials	442.94	441.35	442.22	+0.75
Transp.	331.34	328.40	330.25	+1.84
Utility	248.32	246.96	247.06	—0.21
Finance	291.79	290.25	291.68	+1.43

Nasdaq

	High	Low	Last	Chg.
Composite	1102.69	1096.52	1101.23	+1.44
Industrials	1022.28	1018.05	1021.49	+1.83
Banks	1042.26	1040.78	1041.91	+1.20
Insurance	1303.93	1297.86	1298.20	—5.50
Finance	1275.46	1273.49	1275.46	+4.25
Transp.	892.31	888.73	892.31	+2.56

AMEX

High	Low	Last	Chg.
569.36	567.51	569.35	+1.03

Dow Jones Bond

	Close	Chg.
20 Bonds	103.66	— 0.02
10 Utilities	100.08	+0.02
10 Industrials	107.24	— 0.06

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
GlaxoWel	81156	25⅛	24⅝	24⅞	—⅛
FUS Pay n	48436	32½	30⅛	30⅝	[illegible]
RJR pfC	37588	6⅛	5⅞	5⅞	—⅛
TelMex	37394	33⅛	31⅞	32½	+½
PhMor	35418	88⅞	86⅝	86⅝	—½
Merck	35385	65⅛	63⅝	63⅞	—1⅜
BayNtwk s	33145	34⅝	33⅜	34	[illegible]
Zeneca	31063	63	62⅛	62⅝	[illegible]
AT&T	29867	61½	60⅞	61⅛	—⅛
MicrnT s	28315	33⅛	31⅜	31⅝	—⅞
K mart	27113	10	9⅝	9⅞	[illegible]
Digital	26431	54⅝	53⅜	54⅛	+1
PeopEn	24895	31⅝	31⅛	31½	—⅛
Unisys	23151	6⅛	5⅞	6	+⅛
IBM	22299	115⅛	114⅛	114⅝	—½

Nasdaq

	Vol.	High	Low	Last	Chg.
Biomet	171943	16	12½	13⅝	—2⅜
AdobeSy	78008	32	30⅞	31⅛	—2⅞
Informx s	66457	31⅞	28⅞	29⅝	—2⅝
Oracle	64821	49⅛	46⅝	48⅞	+1⅛
Vimrx	62917	3⅝	2⅝	3⅝	+11/16
Cisco s	60004	45⅛	43⅞	44⅝	[illegible]
3Com s	39758	42⅝	39⅞	42	—⅛
MCI	37967	30⅛	29⅝	30⅛	+⅛
Quarterdk	37450	16⅛	13⅞	13 15/16	—2⅛
Intel s	37277	56½	55½	56⅛	+⅛
ChinoP n	36461	11½	7½	11⅛	[illegible]
Microsoft	29777	101⅞	99⅝	101⅛	+⅜
Vimrx wt	29605	2⅛	1⅝	2	+11/16
TelCmA s	29080	19⅛	19⅛	19⅛	—⅛
IntMedi n	28643	12⅝	11	12⅝	—

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	16143	9/16	½	9/16	—
US Biosci	10200	6 11/16	6	6½	—⅛
AlldRsh	6648	5⅜	4⅝	5⅜	+1⅛
TWA n	6251	19⅛	18½	18⅝	—
Hemlo g	5531	13⅝	13⅛	13⅝	+⅜
ViacB	5396	41⅞	41⅛	41⅝	+¼
RoyalO g	5364	4⅝	4⅜	4⅝	+1/16
BemaGold	5332	3⅝	3⅜	3⅝	+⅛
ColLb	5243	13	12⅝	12⅝	—
GayICn	4588	9 5/16	9⅛	9¼	—1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1339	1237
Declined	968	1134
Unchanged	828	753
Total Issues	3125	3124
New Highs	80	95
New Lows	14	15

Nasdaq

	Close	Prev.
Advanced	1881	1910
Declined	1708	1725
Unchanged	1793	1745
Total Issues	5382	5380
New Highs	174	171
New Lows	67	48

AMEX

	Close	Prev.
Advanced	299	272
Declined	242	253
Unchanged	208	219
Total Issues	749	744
New Highs	23	18
New Lows	6	9

Market Sales

	Today Close	Prev. cons.
NYSE	329.64	447.167
Amex	19.82	25.50
Nasdaq	419.42	429.235

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Arizona Land	-	.30	4-1	4-15
Philips Elec NV	b	.9854	3-28	4-16
Pioneer El ADR	b	.0238	3-28	—
Sony Corp ADR	b	.235	3-28	—
STOCK SPLIT				
ITT Educational 3 for 2 split.				
REVERSE STOCK SPLIT				
Childrens Comprehn 1 for 2 reverse split.				
Security Cap Corp 1 for 8 reverse split.				
INCREASED				
Bk Sth Carolina	Q	.10	3-29	5-15
Midwest Fedl	Q	.075	3-29	4-22
LIQUIDATING				
Vanguard RE II	-	2.65	3-29	4-30
OMITTED				
VSI Enterprises previously announced reverse stock split has been abandoned.				
INITIAL				
BkAtlantic Bncp	-	.044	4-5	4-19
BkAtlantic Bncp B	-	.0506	4-5	4-19
Charter Fincl SB	-	.06	4-5	4-19
Fidel Fncl OH	-	.05	4-5	4-16
Framingham S Bk	-	.025	4-1	4-15
SPECIAL				
Bryn Mawr Bk	-	.32	4-5	5-1
GulfCdaRes adjptl	-	.01	3-29	4-12
REGULAR				
CA State Bk	Q	.10	4-5	4-15
Essex Property	Q	.425	3-29	4-12
Fidel FdSvBk FL	Q	.15	3-29	4-12
Grove RE Asset	Q	.2275	3-26	4-16
Hitachi Ltd	b	.3233	3-28	—
Honda Motor	b	.1316	3-28	—
Kubota ADR	b	.564	3-28	—
Kyocera Corp	b	.4721	3-29	—
Matsush Elec	b	.5875	3-28	—
Nippon Telegraph	b	.1175	3-28	—
Prime Bancorp	Q	.17	4-3	5-1
Quaker State	Q	.10	5-15	6-15
Reliable Lf InsurA	Q	.35	5-17	6-1
Reliance Bncp	Q	.115	4-5	4-19
Saul Centers	Q	.39	4-16	4-30
Salem Corp	Q	.15	4-4	4-19
Technitrol Inc	Q	.10	4-12	4-26

c-also payable on class B. a-annual; b-approx amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 22, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	3.91	3.87½	3.90	+0.02¼	188,048
Jul 96	3.77	3.75	3.76¼	+0.00¾	130,504
Sep 96	3.27	3.24½	3.26¾	+0.01¼	37,828
Dec 96	3.13½	3.11¼	3.13¼	+0.00¾	92,527
Mar 97	3.19	3.17¼	3.18½	+0.00¼	7,995
Est. sales N.A. Thu's. sales 41,522					
Thu's open int 461,833 off 1105					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	229.50	226.40	228.80	+2.20	39,549
Jul 96	232.50	230.00	231.50	+1.60	28,466
Aug 96	232.60	230.60	231.70	+0.80	5,411
Sep 96	231.50	229.80	231.00	+0.80	3,496
Oct 96	229.30	227.50	229.30	—0.30	3,130
Dec 96	229.20	227.70	228.30	—0.60	8,597
Est. sales N.A. Thu's. sales 9,579					
Thu's open int 89,163 off 1206					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	25.85	24.83	25.00	+0.54	35,398
Jul 96	25.48	24.82	25.37	+0.53	26,880
Aug 96	25.55	25.30	25.55	+0.53	4,681
Sep 96	25.70	25.18	25.70	+0.50	4,539
Oct 96	25.70	25.35	25.70	+0.35	3,035
Dec 96	26.10	25.60	26.03	+0.38	9,779
Est. sales N.A. Thu's. sales 9,496					
Thu's open int 86,784 up 648					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	7.31¾	7.21½	7.30¼	+0.08¾	67,901
Jul 96	7.37¾	7.29	7.36½	+0.07	51,437
Aug 96	7.37	7.29	7.35¼	+0.06	7,884
Sep 96	7.27	7.21	7.25¾	+0.02¾	3,728
Nov 96	7.22½	7.18	7.21½	+0.00¼	56,316
Est. sales N.A. Thu's. sales 29,697					
Thu's open int 193,289 up 460					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.85	4.79½	4.81¾	+0.01	24,753
Jul 96	4.48½	4.45	4.48	+0.01½	44,345
Sep 96	4.52	4.47	4.50¾	+0.00¾	8,208
Dec 96	4.62	4.59	4.61	+0.00¼	6,366
Est. sales N.A. Thu's. sales 17,437					
Thu's open int 84,616 off 529					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	64.75	64.30	64.65	+0.05	25,438
Jun 96	64.25	63.80	64.20	+0.25	20,090
Aug 96	63.40	62.87	63.27	+0.22	15,947
Oct 96	64.22	63.77	64.15	+0.23	11,044
Dec 96	63.50	63.07	63.45	+0.38	6,872
Feb 97	63.45	63.10	63.42	+0.37	3,279
Est. sales 12,223 Thu's. sales 9,552					
Thu's open int 92,918 up 2107					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	56.65	56.50	56.57	—0.08	3,101
Apr 96	57.97	57.65	57.82	+0.07	3,464
May 96	59.07	58.60	58.95	+0.10	5,982
Aug 96	59.80	59.35	59.77	+0.27	5,865
Sep 96	59.80	59.43	59.80	+0.28	1,209
Oct 96	59.95	59.65	59.90	+0.25	1,552
Est. sales 2,630 Thu's. sales 1,688					
Thu's open int 22,140 off 196					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	50.80	49.77	50.77	+0.95	10,715
Jun 96	55.60	54.50	55.52	+1.07	15,347
Jul 96	53.00	52.10	52.92	+0.90	3,810
Aug 96	49.80	49.30	49.72	+0.42	4,740
Oct 96	45.80	45.35	45.47	—0.13	2,941
Dec 96	47.00	46.55	46.80	+0.08	1,627
Est. sales 10,672 Thu's. sales 7,732					
Thu's open int 40,016 up 1315					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	70.75	70.45	70.75	+0.55	254
May 96	70.20	69.35	69.95	+0.75	6,560
Jul 96	67.75	66.53	67.67	+1.35	2,456
Aug 96	64.00	62.80	63.77	+1.70	803
Feb 97	63.20	62.20	62.20	+0.60	118
Mar 97			61.82		8
Est. sales 2,364 Thu's. sales 2,700					
Thu's open int 10,400 off 2					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1234	1209	1230	+13	33,080
Jul 96	1259	1234	1255	+14	23,412
Sep 96	1277	1257	1277	+14	13,348
Dec 96	1312	1293	1311	+15	13,756
Mar 97	1335	1322	1340	+15	7,761
Est. sales 8,533 Thu's. sales 8,989					
Thu's open int 97,569 off 490					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	121.80	119.40	119.70	—0.30	16,859
Jul 96	120.30	118.00	118.25	—0.60	5,936
Sep 96	119.25	117.80	117.85	—0.15	3,981
Dec 96	118.75	116.75	116.75		1,822
Est. sales 6,840 Thu's. sales 6,545					
Thu's open int 29,122 up 992					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	12.35	12.20	12.25	+0.01	62,708
Jul 96	11.28	11.11	11.18	+0.07	39,353
Oct 96	10.74	10.66	10.70	+0.03	28,092
Mar 97	10.35	10.31	10.32	+0.01	16,698
Est. sales 12,615 Thu's. sales 20,542					
Thu's open int 153,154 off 1832					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	133.60	132.25	132.35	—1.55	16,196
Jul 96	131.65	131.00	131.30	—0.60	4,380
Sep 96	129.50	129.00	129.10	—0.70	2,399
Nov 96	126.50	126.25	126.00	—0.75	885
Est. sales N.A. Thu's. sales 1,430					
Thu's open int 26,864 up 154					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			398.60	+0.30	2
Apr 96	399.50	397.60	398.90	+0.20	58,332
May 96	399.90	399.90	400.10	+0.20	2
Jun 96	402.50	400.40	401.70	+0.20	60,334
Aug 96	404.40	402.80	404.10	+0.10	14,486
Oct 96			406.60	+0.10	5,243
Dec 96	409.80	407.80	409.10	+0.10	15,518
Feb 97			411.60	+0.10	4,676
Est. sales 46,000 Thu's. sales 53,558					
Thu's open int 198,719 up 3395					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	118.10	115.80	116.25	—1.65	1,597
Apr 96	117.00	115.45	115.90	—1.85	2,004
May 96	116.80	114.65	115.15	—1.75	20,912
Jun 96	115.30	113.80	114.10	—1.65	879
Jul 96	114.60	112.80	113.30	—1.50	5,258
Aug 96			112.60	—1.50	459
Sep 96	112.10	111.30	111.65	—1.65	2,908
Oct 96			110.75	—1.70	434
Nov 96	110.85	110.85	109.95	—1.70	320
Est. sales 12,500 Thu's. sales 6,426					
Thu's open int 43,144 up 269					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	562.0	555.0	562.0	+2.2	73
Apr 96			563.1	+2.0	2
May 96	566.5	556.0	565.0	+2.0	54,921
Jul 96	572.0	562.0	569.8	+2.0	14,035
Sep 96	576.0	570.0	574.4	+2.0	10,954
Dec 96	582.0	575.0	581.6	+2.0	7,494
Jan 97			584.6	+2.0	3
Mar 97			589.2	+2.0	3,163
Est. sales 18,000 Thu's. sales 16,162					
Thu's open int 93,926 up 1548					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	415.20	413.70	414.10		10,195
Jul 96	418.30	417.00	417.10		9,972
Oct 96			419.70	—0.10	2,035
Jan 97			422.50	—0.10	761
Apr 97	426.80	426.00	425.10	—0.20	335
Est. sales N.A. Thu's. sales 4,281					
Thu's open int 23,298 up 353					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1639.00	1640.00	1645.00	1646.00
Forward	1669½	1670.00	1676.00	1677.00
Copper Cathodes (High Grade)				
Spot	2532½	2534½	2562.00	2564.00
Forward	2521.00	2522.00	2550.00	2551.00
Lead				
Spot	864.00	869.00	925.00	930.00
Forward	798½	799.00	812½	814½
Nickel				
Spot	8170.00	8180.00	8400.00	8410.00
Forward	8260.00	8270.00	8490.00	8495.00
Tin				
Spot	6320.00	6330.00	6445.00	6455.00
Forward	6340.00	6350.00	6475.00	6480.00
Zinc (Special High Grade)				
Spot	1062½	1063½	1073.00	1074.00
Forward	1086.00	1087.00	1096.00	1097.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.04	95.02	95.02	—0.02	2,227
Jun 96	95.10	95.07	95.08	—0.01	9,897
Sep 96	94.92	94.90	94.90	—0.01	3,079
Est. sales N.A. Thu's. sales 2,486					
Thu's open int 15,376 up 116					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-095	107-005	107-01	— 075	194,831
Sep 96			106-27	— 07	8,187
Est. sales N.A. Thu's. sales 34,351					
Thu's open int 207,855 off 1967					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	109-15	109-02	109-04	— 08	273,192
Sep 96	109-04	108-28	109-04	— 01	14,636
Est. sales N.A. Thu's. sales 83,927					
Thu's open int 295,746 up 3088					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	112-10	111-23	111-28	— 08	358,327
Sep 96	111-25	111-08	111-11	— 09	16,725
Dec 96	111-08	110-26	111-08	+ 04	3,153
Est. sales N.A. Thu's. sales 326,707					
Thu's open int 392,439 off 1434					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	106-05	105-19	105-19	— 0-23	2,982
Jun96	105-09	104-20	104-21	— 0-22	114,359
Sep96	N.T.	N.T.	103-18	— 0-22	79
Est. sales: 33,803. Prev. sales: 48,191					
Prev. open int.: 117,420 off 1,480					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.00	95.62	95.65	— 0.25	227,425
Sep96	95.00	94.83	94.80	— 0.25	4,237
Est. sales: 104,657. Prev. sales: 178,404					
Prev. open int.: 231,662 off 5,817					
10-YEAR FRENCH GOV. BONDS(MATIF) FF500,000 - pts of 100 pct					
Jun 96	120.80	120.42	120.56	— 0.10	
Sep 96	119.48	119.22	119.40	— 0.04	
Dec 97	118.06	118.06	118.24	— 0.04	
Mar 98	0.0	0.0	118.74	— 0.10	
Est. volume:128,184. Open int.:148,609					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	108.92	108.53	108.56	— 0.54	52,195
Sep96	108.15	108.15	108.01	— 0.54	257
Est. sales: 29,112. Prev. sales: 42,434					
Prev. open int.: 52,452 up 555					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.600	94.590	94.590		22,046
May 96	94.608	94.590	94.590		5,172
Jun 96	94.610	94.570	94.580	—20	432,925
Sep 96	94.460	94.430	94.430	—20	326,190
Dec 96	94.270	94.220	94.220	—30	306,084
Mar 97	94.130	94.080	94.090	—10	214,319
Jun 97	94.010	93.960	93.970	—20	183,364
Sep 97	93.890	93.840	93.850	—20	155,302
Est. sales N.A. Thu's. sales 367,317					
Thu's open int 2,354,991 off 13269					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5346	1.5306	1.5334	—22	36,759
Sep 96	1.5320	1.5290	1.5296	—46	37
Est. sales N.A. Thu's. sales 8,977					
Thu's open int 36,828 up 2234					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 96	.7352	.7338	.7343		35,177
Sep 96	.7352	.7348	.7343	—1	1,255
Dec 96	.7351	.7344	.7346	+2	1,422
Est. sales N.A. Thu's. sales 5,420					
Thu's open int 38,271 off 14					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6814	.6780	.6802	+7	54,146
Sep 96	.6845	.6834	.6834	+2	2,105
Est. sales N.A. Thu's. sales 18,108					
Thu's open int 56,456 up 151					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009483	.009435	.009462	—11	63,698
Sep 96	.009590	.009569	.009582	—5	1,099
Est. sales N.A. Thu's. sales 30,360					
Thu's open int 65,089 off 11628					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8455	.8412	.8445	+19	26,858
Est. sales N.A. Thu's. sales 9,885					
Thu's open int 27,864 off 118					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	93.96	93.92	93.93	— 0.03	80,561
Sep96	93.78	93.73	93.73	— 0.05	57,770
Dec96	93.46	93.38	93.38	— 0.08	49,444
Mar97	93.06	92.98	92.98	— 0.08	34,111
Jun97	92.69	92.63	92.64	— 0.06	31,687
Sep97	92.41	92.36	92.36	— 0.06	22,789
Dec97	92.20	92.13	92.15	— 0.06	14,231
Mar98	92.05	91.98	92.00	— 0.06	9,459
Jun98	N.T.	N.T.	91.86	— 0.03	7,166
Sep98	91.77	91.72	91.74	— 0.03	5,991
Dec98	91.67	91.64	91.66	— 0.02	8,077
Mar99	91.60	91.58	91.60	— 0.04	605
Est. sales: 35,820. Prev. sales: 46,415					
Prev. open int.: 321,861 up 2,796					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.77	96.72	96.73	+ 0.01	236,956
Sep96	96.65	96.61	96.61	— 0.01	232,234
Dec96	96.39	96.34	96.35	— 0.01	173,374
Mar97	96.05	95.99	96.02	Unch.	115,471
Jun97	95.69	95.63	95.66	Unch.	96,587
Sep97	95.33	95.28	95.30	Unch.	84,410
Dec97	94.98	94.91	94.93	Unch.	50,751
Mar98	94.65	94.62	94.62	Unch.	25,594
Jun98	94.36	94.32	94.33	— 0.01	20,025
Sep98	94.09	94.04	94.06	Unch.	15,147
Dec98	93.80	93.75	93.76	— 0.01	12,833
Mar99	93.54	93.50	93.50	— 0.02	1,264
Est. sales: 97,090 Prev. sales: 131,954					
Prev. open int.: 1,065,646 off 3,901					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.40	95.31	95.38	— 0.14	
Sep 96	95.43	95.30	95.36	— 0.07	
Dec 96	95.31	95.22	95.26	— 0.03	
Mar 97	95.11	95.04	95.07	— 0.01	
Jun 97	94.85	94.77	94.82	+ 0.01	
Sep 97	94.61	94.56	94.59	+ 0.02	
Dec 97	94.41	94.35	94.39	+ 0.03	
Mar 98	94.21	94.17	94.20	+ 0.03	
Est. volume:119,319. Open int.:165,264					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	90.72	90.64	90.64	— 0.11	41,258
Sep96	91.08	91.01	91.02	— 0.07	20,713
Dec96	91.09	91.02	91.04	— 0.07	16,233
Mar97	90.97	90.92	90.94	— 0.06	7,553
Jun97	90.86	90.80	90.80	— 0.07	3,471
Sep97	90.75	90.70	90.67	— 0.08	1,426
Est. sales: 13,514. Prev. sales: 13,293					
Prev. open int.: 91,654 up 1,904					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	84.85	84.10	84.69	+0.44	21,711
Jul 96	85.60	85.00	85.55	+0.45	12,169
Oct 96	82.15	81.30	82.15	+1.08	2,491
Dec 96	80.00	79.60	80.80	+0.40	18,228
Mar 97	80.80	80.65	80.70	+0.40	2,005
May 97	81.25	80.93	81.28	+0.36	862
Est. sales N.A. Thu's. sales 7,021					
Thu's open int 59,504 up 214					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	62.70	60.20	62.55	+1.22	21,068
May 96	56.90	55.00	56.80	+1.45	21,088
Jun 96	53.20	51.80	53.15	+1.40	11,706
Jul 96	51.85	50.90	51.75	+0.80	8,835
Aug 96	51.90	51.30	51.75	+0.55	8,107
Sep 96	52.40	51.50	52.40	+0.65	3,176
Oct 96	52.90	52.50	52.80	+0.50	2,607
Nov 96	53.40	52.75	53.35	+0.50	3,496
Dec 96	53.80	53.20	53.80	+0.45	8,655
Jan 97	54.00	53.50	53.80	+0.20	3,554
Est. sales N.A. Thu's. sales 34,211					
Thu's open int 94,387 off 114					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	22.15	21.07	21.93	+0.88	97,744
Jun 96	20.35	19.85	20.30	+0.53	68,512
Jul 96	19.35	19.00	19.35	+0.45	47,243
Aug 96	18.81	18.57	18.81	+0.31	29,572
Sep 96	18.50	18.31	18.50	+0.23	22,288
Oct 96	18.30	18.13	18.30	+0.20	16,578
Nov 96	18.15	17.95	18.15	+0.21	14,723
Dec 96	18.02	17.82	18.01	+0.21	32,386
Jan 97	17.98	17.75	17.90	+0.17	20,059
Feb 97	17.88	17.70	17.80	+0.14	8,981
Mar 97	17.79	17.60	17.79	+0.20	5,309
Apr 97	17.70	17.68	17.70	+0.18	2,812
Dec 97	17.60	17.50	17.60	+0.18	15,068
Est. sales N.A. Thu's. sales 74,954					
Thu's open int 423,571 off 6748					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.840	2.685	2.830	+90	21,811
May 96	2.450	2.351	2.425	—14	29,472
Jun 96	2.280	2.200	2.275	+9	18,488
Jul 96	2.215	2.135	2.215	+49	15,305
Aug 96	2.150	2.080	2.145	+34	14,090
Sep 96	2.100	2.045	2.090	+24	12,306
Oct 96	2.070	2.030	2.065	+19	9,736
Nov 96	2.135	2.100	2.135	+19	6,234
Dec 96	2.280	2.220	2.265	+32	9,865
Jan 97	2.295	2.240	2.295	+42	4,051
Feb 97	2.225	2.180	2.230	+39	3,565
Est. sales N.A. Thu's. sales 57,359					
Thu's open int 164,158 off 836					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	65.65	64.05	65.40	+1.37	20,328
May 96	65.15	63.50	64.90	+1.55	28,727
Jun 96	63.40	62.30	63.15	+1.33	10,157
Jul 96	61.00	59.85	60.90	+1.28	7,512
Aug 96	58.90	57.75	58.70	+1.28	4,642
Sep 96	56.65	55.90	56.65	+1.28	1,455
Est. sales N.A. Thu's. sales 26,989					
Thu's open int 73,865 off 1701					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	184.00	179.50	183.75	+4.00	17,083
May 96	171.00	167.50	171.00	+4.25	10,340
Jun 96	163.75	160.75	163.75	+4.00	9,525
July 96	159.00	157.00	159.25	+3.50	5,185
Aug 96	156.75	156.75	158.50	+3.00	4,311
Sep 96	158.25	157.25	158.50	+2.75	1,799
Oct 96	N.T.	N.T.	158.75	+2.50	1,087
Nov 96	159.50	159.25	159.00	+2.00	679
Dec 96	N.T.	N.T.	159.50	+1.50	5,836
Est. sales:13,913. Open int.: 56,404 off 3,204					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	19.63	19.00	19.62	+0.75	82,051
June 96	18.42	18.06	18.38	+0.48	36,304
July 96	17.65	17.39	17.63	+0.36	39,194
Aug 96	17.21	17.03	17.23	+0.26	13,627
Sep 96	16.95	16.81	17.02	+0.24	12,462
Oct 96	16.80	16.70	16.86	+0.23	3,640
Nov 96	16.57	16.56	16.73	+0.21	2,549
Dec 96	16.55	16.45	16.62	+0.18	10,510
Jan 97	16.50	16.35	16.52	+0.18	10,167
Feb 97	16.47	16.33	16.44	+0.19	3,555
Mar 97	16.20	16.20	16.36	+0.17	387
Est. sales: 59,957. Open int.: 214,446 up 6,202.					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	658.50	654.00	657.20	+2.55	179,388
Sep 96	663.80	660.00	662.30	+2.00	4,507
Est. sales N.A. Thu's. sales 54,435					
Thu's open int 186,460 off 1849					
CAC 40 (MATIF) FF200 per index point					
Apr 96	1989.0	1969.0	1977.0	— 5.00	
May 96	1991.5	1973.0	1980.0	— 5.00	
Jun 96	1977.0	1971.0	1972.0	— 5.00	
Sep 96	1965.0	1947.0	1955.0	— 4.50	
Dec 96	1970.0	1970.0	1966.5	— 4.50	
Est. volume:2,0063. Open int.:61,172					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3712.0	3676.0	3701.0	+ 5.0	61,360
Sep96	N.T	N.T	3717.0	+ 5.0	2,340
Est. sales: 11,845. Prev. sales: 8,924					
Prev. open int.: 63,700 up 801					

Commodity Indexes

	Close	Previous
Moody's	1,504.50	1,491.00
Reuters	2,141.50	2,133.80
D.J. Futures	150.14	149.99
CRB	252.08	250.33

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.746	0.736
Copper electrolytic, lb	1.23	1.23
Iron FOB, ton	167.00	167.00
Lead, lb	0.52	0.52
Silver, troy oz	5.565	5.50
Steel (scrap), ton	128.83	128.83
Zinc, lb	0.5258	0.5263

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

ASIA/PACIFIC

BHP Net Dives 31% As Steel Results Sag

Compiled by Our Staff From Dispatches

MELBOURNE — Broken Hill Pty. reported on Friday a 31 percent drop in third-quarter profit because of lower steel and mineral results. The much lower-than-expected earnings sent its share price plummeting 3 percent.

Australia's largest publicly traded company said net profit in the three months to Feb. 29 dropped 31 percent, to 223 million Australian dollars ($174.2 million), while analysts had widely expected a figure of 350 million dollars.

But sales during the quarter rose 13 percent, to 4.60 billion dollars.

"It's much worse than I expected," said Damien Hackett, analyst at First Pacific Stockbrokers. "The result is 30 percent below the average that the market was looking for."

BHP's shares closed 61 cents lower, at 18.08 dollars.

"They had been warning us that it was going to be a bit light but this is a shock," said John Zemek, head of equities at Equitilink Australia. "Steel and minerals are the main culprits."

Net profit from the steel division fell 63 percent, to 43 million dollars, during the quarter, and minerals earnings fell 14 percent, to 196 million dollars, but petroleum profits were little changed from a year earlier at 121 million dollars.

BHP also said that while the short-term outlook for the company was that profits would be pressured, "the longer-term outlook continues to be positive."

The company attributed the steel downturn to higher costs, a less favorable product mix, lower average export prices and reduced domestic sales.

BHP said minerals earnings were weaker due to lower copper prices, higher costs at the Escondida copper mine in Chile and coal mines in Queensland, lower production at the Ok Tedi copper mine in Papua New Guinea and increased exploration spending.

It also said results from Magma Copper Co. of the United States, bought for $2.4 billion and consolidated from Jan. 8, were below expectations because of production difficulties and higher costs.

John Prescott, the managing director of Broken Hill, said that the company still needed to generate more profits from its recent acquisitions.

"We must continue to develop our projects and we must get on top of the cost pressures that are facing us.

"We must try and find ways of further improving the mix of products that we produce, notably in the steel group," he said.

Mr. Prescott said BHP needed to increase profits from the recently acquired Magma Copper & Tube-makers of Australia Ltd. *(Reuters, Bloomberg, Knight-Ridder)*

Uranium Comeback

Australian Firms Plan Mine Expansion

Bloomberg Business News

MELBOURNE — After 13 years of being thwarted by government, the uranium industry is pushing to expand mining in the Australian outback.

Executives of the country's largest uranium miner, Energy Resources of Australia Ltd., began talks with the new federal government this week to open its North Ranger mine in the Northern Territory's Kakadu National Park.

The negotiations could renew a political battle pitting Energy Resources and other mining companies against a coalition of environmentalists and anti-nuclear groups.

If Energy Resources opens North Ranger, it could increase production threefold to about 6,000 metric tons a year by the end of the decade. That would be worth about $265 million a year at current prices.

"We believe that uranium mining should be expanded in Australia," said Phil Shirvington, the company's chief executive officer. "We know the new government will take a responsible attitude to the environment, the interests of the traditional Aboriginal owners, and to safeguards against the diversion of Australian uranium for nuclear weapons."

Other mining companies such as WMC Ltd., RTZ-CRA and Cogema of France are also dusting off plans for new uranium oxide mines shelved more than a decade ago. ERA and WMC are Australia's only uranium producers.

Australia's uranium deposits are among the world's largest. While the previous Labor government embraced the industry in the early 1970s and even owned an interest in Energy Resources' Ranger mine, it bowed to environmentalist pressure and banned new projects.

But days after his March 2 election the new conservative prime minister, John Howard, said he would seek to overturn the previous government's uranium policy "as soon as possible."

■ Canberra Supports RTZ Move to Develop a Zinc Mine

The new Australian government said RTZ-CRA must be allowed to develop the world's largest zinc mine in northern Australia to help the country raise its export income and lower its foreign debt, Bloomberg Business News reported from Canberra.

The 1.2 billion-dollar ($937.5 million) project may be in jeopardy because of delays caused by talks about land rights with Aboriginal communities, according to Century Zinc Ltd., a unit of RTZ-CRA.

ST Aerospace Sees Rebound After '95 Loss

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore Technologies Aerospace Ltd. said Friday it posted a loss of 48.4 million dollars ($34.6 million) in 1995, but it predicted better results in 1996 amid signs of recovery in commercial aircraft maintenance.

"We can expect the company to be profitable in 1996," said Boon Swan Foo, president of ST Aerospace. He noted that the company made an operating profit of 3 million dollars in the second half of last year, compared with a 4.4 million-dollar loss in the first half.

This second-half recovery "was largely due to a change in marketing focus to the European and American regions," the company said.

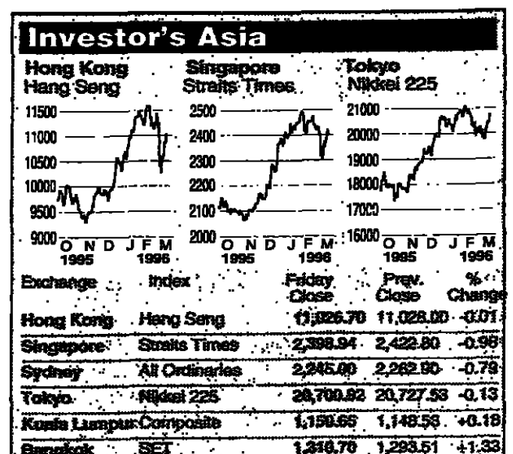
The net loss for the year included a 50.7 million-dollar write-off in the first half to revalue fixed assets, inventories and work in progress. *(Reuters, Bloomberg)*

■ Telecom Vows Cost Cuts

Singapore Telecommunications Ltd. said Friday it would cut costs and lift productivity to limit the impact on profit from competition, Bloomberg Business News reported.

The government on Thursday reiterated its right to license competitors to Singapore Telecom before the company's licenses expire beginning in 1997.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,026.76	11,026.00	0.01
Singapore	Straits Times	2,398.94	2,422.80	-0.98
Sydney	All Ordinaries	2,245.00	2,262.90	-0.79
Tokyo	Nikkei 225	20,700.82	20,727.53	-0.13
Kuala Lumpur	Composite	1,150.65	1,148.58	+0.18
Bangkok	SET	1,316.76	1,293.51	+1.33
Seoul	Composite Index	872.04	868.20	+0.44
Taipei	Stock Market Index	5,066.56	5,042.28	+0.48
Manila	PSE	2,881.55	2,877.80	+0.13
Jakarta	Composite Index	586.62	Closed	
Wellington	NZSE-40	2,184.18	2,168.17	+0.74
Bombay	Sensitive Index	3,238.71	3,291.93	-1.62

Source: Telekurs International Herald Tribune

Very briefly:

•**Royal Dutch/Shell Group** and China's **National Offshore Oil Corp.** are continuing talks about building a $6 billion oil refinery despite the arrest of a Shell manager; the manager is being held by police for allegedly obtaining classified information about the project.

•**Fujian** province in southeastern China has taken measures to attract capital from **Taiwan** in the face of flagging investment due to political tensions; the measures aim to simplify bureaucracy for Taiwan companies that are operating in the province.

•**China** will see the number of telephones double in the next five years, the People's Post & Telecommunications Journal reported. There will be up to 10 telephones for every 100 people across the country by 2000, and as many as 30 to 40 phones per 100 people in the cities, meaning China will have 130 million phones.

•**South Korea's** major chipmakers plan to raise output of 16-megabit dynamic random access memory, or D-RAM chips this year, while cutting output of four-megabit chips.

•**Kenwood Corp.** said weak demand in the United States and Europe for its consumer audio equipment would lead to a loss of 9 billion yen ($84.5 million) for the current financial year, twice as much as previously forecast.

•**Cigna Corp.** received approval from the Ministry of Finance to establish a wholly owned subsidiary in Japan; the Pennsylvania-based firm is the fifth foreign insurer to successfully apply for such a permit. *Bloomberg, Reuters*

Korea Eases Investor Curbs

Reuters

SEOUL — Alarmed by the prospect of capital inflows because of stock-market liberalization on April 1, South Korea said Friday it would ease curbs on outbound equity investments on the same date.

But analysts said they doubted the move would neutralize the expected entry of dollars, which will put upward pressure on the local currency.

The Ministry of Finance and Economy said limits on investment in foreign securities would be removed. Individuals are now allowed to invest up to 500 million won ($637,755) and corporations 1 billion won in securities listed on 13 overseas stock markets.

The government is concerned that any upward pressure on the won would make exports less competitive at a time of slowing growth.

Hong Kong Extends Wharf TV License

Bloomberg Business News

HONG KONG — The Hong Kong government's decision to extend Wharf Cable's exclusive pay TV license for two years is a victory for Wharf and a nightmare for its budding competitors, analysts said on Friday.

Satellite broadcasters, including Rupert Murdoch's Star Television Ltd. and General Electric Co.'s NBC Asia Ltd., had called for reforms to liberalize the pay TV market before the issue got caught up in the transfer of Hong Kong to Chinese sovereignty in 1997.

On Thursday, Chau Tak-hay, secretary for recreation and culture, proposed to the legislature that no new pay TV licenses be awarded before a further review in 1998.

That leaves Wharf in a strong position to set high subscription rates and negotiate low fees to programming providers, analysts said.

"By delaying the review past 1997 they're basically saying its never going to happen," said James Miles, analyst at Asia Equity.

■ SCMP Raises Offer for TVE

The Hong Kong-based publisher South China Morning Post (Holdings) Ltd. said Thursday that it had raised its offer for shares in TVE (Holdings) Ltd. to a bid valuing TVE as much as 1.2 billion Hong Kong dollars ($155.2 million), Reuters reported from Hong Kong.

INTERNATIONAL CLASSIFIED

GOING ONCE, TWICE, SOLD!!!

INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTORS GUIDES IN SATURDAY'S

INTERNATIONAL HERALD TRIBUNE TODAY PAGE 8

PERSONALS

THANK YOU SACRED HEART of Jesus and Saint Jude for prayers answered. S.H.C.

FOR SALE & WANTED

4 SALE - 4 FINAL FOUR TICKETS Upper. Tel USA: 507-375-5842 6:00-9:00 p.m. CST.

HOLIDAY RENTALS

FRENCH RIVIERA

CANNES STUDIO view on sea, terrace, high class. FILM FESTIVAL: F5,500 or F450. day minimum 7 days. 1-42608945

MOROCCO

MARRAKECH-PALMERAIE, 2 superb villas: each 4 bedrooms/baths, Tennis, pool, chef. Owner Fax 212-4 309592

MOVING

AGS INT'L MOVING
A.G.S. PARIS (33-1) 40 80 20 20

ANNOUNCEMENTS

Looking For A Summer Camp For Your Child?

DON'T MISS THE INTERNATIONAL HERALD TRIBUNE'S

SPECIAL ADVERTISING SECTION ON NORTH AMERICAN SUMMER CAMPS

Tuesday, March 26

BISONE. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

FOR LEGAL TITLE OF NOBILITY, Italy, please fax +39.818.701274.

Our Next Special Heading

Real Estate In & Around PARIS (Sales & Rentals)

will be appearing on

FRIDAY, MARCH 29th

For information, please contact:

INTERNATIONAL HERALD TRIBUNE
PARIS TEL: (1) 41 43 93 85
or FAX: (1) 41 43 93 70

BUSINESS OPPORTUNITIES

2nd PASSPORTS/Driving Licences/Degrees + Camouflage Passports/13 countries + Secret Bank Accounts. GM, 28 Pentélissou, Athens 16671, Greece. Fax 8962152.

PERMANENT RESIDENCE PERMIT in a democratic country by investments. Cte Dierssen, Fax HKG: 852-27890945 until March 27, after: Fax MUC 49-89-74715455.

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558 (computer fax) or 44 181 748 6338

FINANCIAL SERVICES

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE

Long Term Collateral Supported Guarantees (Commission earned only upon Funding) Bankable guarantees to secure funding for viable projects arranged by:

BANCOR OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-8358
Broker's Commission Assured

BUSINESS SERVICES

Save on International Phone Calls

Save 50% and more compared to local phone companies. Call from home, office, car-even hotels (and avoid surcharges). Check our rates for any country and see how you can start saving today.

Call us now and we'll call you right back!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!

kallback
417 Second Avenue West
Seattle, WA 98119 USA

LEGAL 2ND CITIZENSHIP. Diplomatic firm in D.C. arranges foreign notarizations, travel documents and voter registration. No country investment required. 21 day service. Lawyers: Diplomatic Group Fax (202) 965 6563.

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 499 9192 Fax 171 499 7517

BUSINESS TRAVEL

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 514-341-7227 Fax 514-341-7998. E-Mail #ITS@MUSICA.MCGILL.CA

LEGAL SERVICES

DIVORCE 1-DAY CERTIFIED. Call/Fax (714) 968-8695 19913 Beach Blvd. #315, Huntington Beach, CA. 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax 508/443-0183.

REAL ESTATE FOR SALE

ITALY

CAPRI VILLA SEAVIEW 4 bedrooms bathroom en suite, heated swimming pool, large fully equipped kitchen, all modern amenities, garage. CRIME FREE ISLAND. Foreign owned company. Reply Box #1139, I.H.T. 92521 Neuilly Cedex, France

MONACO

MONTE CARLO
PRINCIPALITY OF MONACO

Beautiful 3-room apartment, loggias, sea view, entrance, living, 2 bedrooms, 2 bathrooms, kitchen, guests toilet, cupboards, cellar. FF4,500,000.

INTERMEDIA
Tel: 33-93.50.66.84
Fax: 33-93.50.45.52

REAL ESTATE TO RENT/SHARE

ITALY

TUSCANY, antistic marble area, near Pisa, Florence, Carrara, charming old style country house, 3 twin bedrooms, garden, for rent. Excellent offer. Sculpture courses available. Call Italy 584.790867, Fax 793072

PARIS AREA FURNISHED

TROCADERO EXCEPTIONAL studio 2 rooms, terrace view Eiffel Tower, calm, sunny. 3 months-1 yr. F4,900 net. Owner Tel: 1-4240 9262/0788 1869

16th, NEAR FOCH, beautiful 180 sqm. 5-room flat, large reception. FF19,000 + charges. Tel: owner (1) 45 01 60 58

USA

LUXURIOUS APARTMENT Furnished, large, 2 bedroom, 2 bath with courtyard. 1 block from ocean, 3 blocks from Worth Ave. $2,500/month. Year-round only. Tel: 407-832-2224, USA

RESIDENCE HOTELS

CLARIDGE CHAMPS ELYSEES
High class rooms & suites.
Daily, weekly & monthly rates.
Paris Tel 1-4413 3333. Fax 1-4225 0488

EMPLOYMENT

EDUCATIONAL POSITIONS WANTED

AMICABLE CHILDRENS' TUTOR English author in Paris seeks tutorial post. Can travel. Tel/Fax 1-40.72.60.20.

AUTOMOBILES

1974 JAGUAR XJS, LHD, formerly royalty owned. 68,000. Perfect condition. Fax + 32-3-7185534

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr. 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-6353

AUTOS TAX FREE

TRANSCO BELGIUM
The largest car export company in Europe for the past 20 years.
All makes and models.
Export sales-registration
Shipping - insurance
European, African & U.S. specs.

Transco, 51 Vosse-schirstr., 2030 Antwerp, Belgium.
Tel: 03/542.62.40, fax 03/542.58.97, telex 35.207 Trans B.

new TAX-FREE used
ALL LEADING MAKES
Same day registration possible
renewable up to 5 years
We also register cars with (expired) foreign (tax-free) plates
ICZKOVITS
Alfred Escher Street 10, CH-8027 Zurich
Tel: 01/202 76 10. Fax: 01/202 76 30

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Temsedijk 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATK, since 1959.

OCEANWIDE MOTORS
GERMAN + USA TAX FREE CARS
Germany (0)211/434646 Fax 4542120

EUROPE AUTO BROKERS, Inc
Tel: Holland 31(0)30-6064494 Fx. 6060994

COLLEGES & UNIVERSITIES

MBA - PH.D. House Study Degrees. Approved and legal. Business and Engineering programs. Credit for work experience. Send C.V. for free evaluation. Washington University, P.O. Box 591, Wayne, PA 19087 USA. Fax: 610-519-9410.

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

VALID COLLEGE DEGREES. Licensed. Accredited. All Subjects. Home Study. FAX: 319-354-6335 Tel: 319-356-6620 Box 2804, Iowa City, IA 52244 USA

COLLEGE DEGREES. Distance Learning. Licensed. Accredited. Free listings. 1-800-73-COLLEGE or 1-319-356-6621

SHOPPING

IF YOU DO NOT have the time or the facilities where you are to shop for any essential or non-essential items, we will do it for you. We are London based with access to European and USA products. No item is too small or too large. Tel/Fax: + 44 171-371-2131

HOLIDAYS & TRAVEL

Special Heading for Holiday Rentals

"SUMMER IN FRANCE"

Will be appearing on Friday 29 March, 12 & 26 April, 10 May. For more details concerning our tariffs & how to place your ad, please contact:

INTERNATIONAL HERALD TRIBUNE
181 avenue Charles de Gaulle
92200 Neuilly-sur-Seine, France.
Tel: (1) 41 43 92 09 or 93 85
Fax: (1) 41 43 93 70 or 92 12

TICKET AGENTS

TICKETS: SUMMER SPORTS EVENTS Atlanta July 19 - Aug. 4, 1996. Superbowl & all sporting events in USA. 602-254-3300 FAX: 602-254-3387.

International Herald Tribune ads work

NANNIES & DOMESTICS

MONROE NANNIES INTERNATIONAL
EST. 1985
"The Premier London Agency for British Staff"
Qualified Children's Nannies
Specialist Baby Nurses
Governess & Companions
Mothers Helpers & Maids
All our staff are fully experienced, thoroughly interviewed and guaranteed. Contracts, Insurance and Flights arranged.
For further details of our unique, professional and personal service please contact Penelope Turnbull
Tel.: 0171 408 0810
Fax: 0171 839 4185
34 Brook Street, Mayfair, London, W1Y 1YA
UK Licence No. 583828

Cinderella INTERNATIONAL NANNIES
Est 1982
TOP AGENCY FOR RELIABLE & EXPERIENCED NANNIES, MATERNITY NURSES, MOTHER HELPERS
Call Mrs Angela Greene
Tel: 44 171 355 5006
Fax: 44 171 355 5007
11 Berkeley Street
Mayfair London, W1X 6BU

Nannies & Nurses
The professional agency for qualified and experienced staff seeking posts overseas. Excellent service assured
20 Beauchamp Place, London SW3 1NQ
Tel: 44 171 589 5789
Fax: 44 171 858 0740

tinies international
The Caring and Efficient Childcare Agency
• For Qualified and Experienced Nannies,
• Maternity Nannies, • Nanny/Governess
• Mothers Helpers
For a Personal and Professional Service contact:
Tel:+44 1734 500455
Fax:+44 1734 511600

DOMESTIC SOLUTIONS AGENCY
The specialists for Butlers, Chauffeurs, Companions, Cook/Housekeepers, Couples & Security Staff.
Tel (44) 171 589 3368 Fax 171 589 4966

OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: UK 171-225-1555 Fax UK 171-589-4966.

PRIVATE HOUSEHOLD STAFF, TOP CALIBRE Nannies, Couples, Chefs Butlers etc. Available now, all interviewed personally, Hutchinson's Agency London Tel: 171 581 0010, Fax 171 581 1011.

POSITIONS WANTED

UK & OVERSEAS AU PAIR AGENCY NANNIES, MOTHERS HELPS, all live-in staff 87 Regent St. London W1R 7HF. Tel: 171 494 2979 Fax 171 494 2972

Don't miss the International Herald Tribune's SPECIAL ADVERTISING SECTION ON NORTH AMERICAN SUMMER CAMPS
TUESDAY, MARCH 26
For information on advertising, please contact:
Valerie Fine in New York.
Tel.: 212-752-3890 - Fax: 212-755-8785

FRIENDSHIPS

WORLDWIDE EXCLUSIVE MARRIAGE AGENCY
gabriele thiers-bense
EXCLUSIVE IN MUNICH • BONN
THE SUCCESSFUL... THE ELITE...
ROME - MILANO
OUT OF THE TRADITIONAL "INSIDE CIRCLES"
FROM ITALY AN ABSOLUTELY SUPERB WOMAN! - a captivating, intelligent beauty in her mid forties, 5'8" tall, slim - by appearance and vitality like 30! - She is an ESTEEMED PROFESSIONAL WITH INTERNATIONAL REPUTATION residing within an exquisite environment only suitable for a distinguished person of similar descent - SHOULD YOU BE A RESIDENT IN ITALY, valuing culture, class and the spirit of an enticing "asset" into your life, then this great woman will certainly accomplish your comfort and happiness.

SOPHISTICATED INTRODUCTION TO THE BEST IN INTERNATIONAL SOCIETY...
REPRESENTED IN CHICAGO • SINGAPORE • MELBOURNE
NEW YORK - FRANKFURT
A BEAUTIFUL, SOPHISTICATED BLONDE
SHE IS A SUCCESSFUL INDUSTRIAL DESIGNER, DR. - very youthful 40/57" tall and slender - A FIRST-CLASS REPRESENTATIVE and SOCIETY MEMBER and definitely a "genuine female" to instantly fall in love with...! Despite success and great advantages she has kept her modesty and down-to-earth attitude. She is an excellent golfer (with a remarkable handicap), and coming from a RENOWN INDUSTRIAL FAMILY accustomed to the classic luxuries of sophisticated life-style - ready to relocate "anywhere" FOR LOVE AND MARRIAGE!
Tel.: +49 - 89 - 649-2205
Fax: +49 - 89 - 649-2224
IF YOU ALSO ESTEEM TRADITIONS, ETHICS AND MORAL VALUES WE WILL BE PLEASED TO RECEIVE YOUR APPLICATION.
Daily 10-19 hrs. • D-82031 München-Grünwald • Otto-Hellmann - Str. 5 • Germany • By appointment
For responsible people

Claudia Püschel-Knies GmbH Established over 20 years as the first class partnership agency around the world - for educated, cultivated people up to the top of society; the elite in business and the International VIPs get in contact with us. For example:

"HE" - Dr. (International "la haute société"), End 40's/181
He belongs to the renowned circles in business and finance and is a member of the American upper class - elegant - sovereign ... "charismatique". He is a southern, dark type, generous, fair, characteristic, and enjoys a high lifestyle. He is a wonderfully affectionate, sensitive and he prefers a "quiet life". He is an active equestrian and likes to play polo and golf. He knows and loves fine arts, is humorous, sensitive and he is a truly cultivated gentleman and a man of the world ... He is divorced and is looking for "the" appropriate woman to be at his side, a real top-lady with class, elegance and style, who is on top of society - everything from a luxurious creature to sporty and ladylike woman, up to her mid 40's. Although "you" are very particular and you love your independant and interesting life, you will nevertheless miss the partner, with whom you can laugh, talk, be happy and share the ups and downs, the partner you can respect - "your" dream-man. We have him. Please call us daily from 3 p.m. to 7 p.m. Phone 0049 - 69 - 242 77 154 / or 0049 - 69 - 242 77 155 + Fax 0049 - 69 - 239846.

A breathtaking, beautiful, exquisite, radiant creature
28/1.71 from a first class European business family. She is slim, sportive, with long legs and class. She has sex appeal and is completely ladylike, a "happy go lucky". She is passionate as well as stylish and disciplined, a radiant, long haired, dark type. Besides skiing and wintersports, she loves the sun and the sea. She loves the south (Italy/France) and has her residence in California (+ houses on the Cote, in Paris and Rome). She is general manager, top representative and heiress to the family fashion combine. Her laughing and her uncomplicated, affectionate nature will tempt you - as well as you will admire her secure manner - and you will succumb to her irresistible charm ... an absolute lady. Please call: Phone 0049 - 69 - 242 77154 or 0049-69 242 77 155 or Fax 0049-69 - 239846.

the first class partnership agency
Headoffice Germany - Frankfurt
Mrs Hoffmann or Mrs Zimmermann
Phone 0049 - 69 - 242 77 154
or 0049-69-242 77 155

FRIENDSHIPS

EDITH BRIGITTA FAHRENKROG

THE INTERNATIONAL PARTNERSHIP AGENCY IN EUROPE
HEAD OFFICE - GERMANY - FRANKFURT/MAIN

MATCHING THE RIGHT PARTNERS IS MY BUSINESS. PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE. CONFIDENCE IS MY HIGHEST PRIORITY.

ALSO OFFICE IN NEW YORK

YOU CAN REACH ME DAILY: 3-7 P.M. (ALSO SAT/SUN) GERMANY, 60316 FRANKFURT / MAIN, ELKENBACHSTR. 51

Tel.: + 49 - 69 - 43 19 79 Fax: + 49 - 69 - 43 20 66

SOUND INDIVIDUAL CONFIDENTIAL

PERSONAL APPOINTMENTS ARE POSSIBLE IN:
NEW YORK - LOS ANGELES
HONG KONG - LONDON - PARIS

AN (ITALIAN) MAN OF THE WORLD ... ITALIAN COUNT (OLD ARISTOCRATIC FAMILY), A STRONGLY CHARISMATIC MAN WITH LOTS OF CHARM, IN HIS YOUNG 50'S/1.86. AN ELEGANT AND MASCULINE APPEARANCE, ACTIVE AND DYNAMIC IN HIS BUSINESS, A SUCCESSFUL OWNER AND PRESIDENT OF INT'L COMPANIES (US + SOUTH AMERICA + EUROPE), WITH AN EXCELLENT BACKGROUND AND LIFESTYLE. A GENEROUS GENTLEMAN WITH A BIG HEART, GREAT SENSE OF HUMOR, VERY ROMANTIC AND CONSIDERATE. HE LIKES SPORTS ACTIVITIES: TENNIS, GOLF, SKIING, SAILING AND ALSO FINE ARTS AND ANTIQUES. THE WOMAN IN HIS LIFE WILL BE THE BEST FRIEND AND THE NUMBER ONE ABOVE ALL.

A CLASSY, GRACEFUL AND ENCHANTING BEAUTY ... 28/1.70, A YOUNG FASCINATING LADY WITH WONDERFULLY LONG BLONDE HAIR, AN ELEGANT AND RADIANTLY FEMININE APPEARANCE, WITH GREAT TEMPERAMENT AND LOTS OF CHARM, ENTHUSIASTIC AND VERY OPEN-MINDED. SHE IS FROM AN UPPER CLASS FAMILY WITH A UNIVERSITY DEGREE (MBA) AND SHE IS RUNNING HER OWN INT'L. COMPANY. SHE IS USED TO BEING A PERFECT HOSTESS (GRANDE CUISINE FRANCAISE) AND TO ORGANIZE. SHE HAS A GREAT PASSION FOR FINE ARTS, LIKES TO TRAVEL AROUND THE WORLD AND ALSO ALL KINDS OF SPORTS ACTIVITIES. A YOUNG SOPHISTICATED LADY, TENDER AND WARM-HEARTED WHO CAN LIVE WITH THE RIGHT PARTNER EVERYWHERE.

PLEASE CALL: + 49 - 69 - 43 19 79

TURNING THE PAGE
Leave the past behind! Trust our discreet professionalism to introduce discerning singles from USA Canada Europe Australia New Zealand. All Ages! We respect your quest for a soul mate, travel companion, or deep commitment. Send for our profiles
Jill Page - 1440 Kapiolani, Ste. 108
Honolulu, HI 96814 USA
Tel: 808-922-0536

WIDOW OF AN AMERICAN. A physician, practicing in the Middle East, Pakistani born, permanent residence in London, seeks a possible long term relationship with Caucasian American Male between 55-65 years of age. Please send your correspondence c/o The Physician, P.O. Box 1234, Fujeirah, United Arab Emirates.

ASIAN LADIES seek marriage. Details: ICE BREAKERS 545 Orchard Rd, 10-03 Far East Shopping Ctr, Singapore 0923 Tel: 65-732 8745, Fax 65-235 3780, http: www.gs.com.sg/icebreakers

JAPANESE WOMEN seek marriage. TIMA, Togawa Building 2F-60, 7-12-1 Nishi Shinjuku Shinjuku-ku, Tokyo 160 Japan E-mail: tima@hwcs.com

TALL, SULTRY, SUMPTUOUS, blonde, seeks successful, kind & generous gentleman for a mutually rewarding liaison. Call Chicago (312) 649-9055

GLOBAL TRAVEL MAGAZINE for singles, professionals, executives. Please send photo, details, fax to HK POB 864, Greenwich CT 06836, USA.

FRENCH SINGLE LADIES in Paris seek serious friendships. Call ABAC Paris (33-1) 42 72 06 34 or 45 70 80 94.

CHARMING FEMALE STUDENT bilingual, seeks wealthy companion in Paris. Call London + 44 171 834 7669.

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)

هذا من الأصل

International Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, MARCH 23-24, 1996
PAGE 15

FIRST COLUMN

Wealth, Be Not Proud

YOU can't take it with you — but why would you want to? The responsibilities of managing an inheritance bring with them just about all the miseries of having money, and almost none of the fun.

Consider the psychological circumstances that come with the cash. In most cases, those who receive a substantial legacy do so because they were close in blood ties or affection (or even both) to the testator. So there is the usual cocktail of emotions — grief, loss, shock — to deal with. The especially unlucky may even be named as the executors of the will. This combination of emotional distress and bureaucratic pressure hardly provides the best platform from which to make informed and incisive investment decisions.

Yet the demographics of the developed world, specifically the aging populations of Japan, the United States and several West European countries, tell us that this will be an increasingly common scenario. It would, of course be somewhat far-fetched to argue that grief-stricken investment decision-making over trillions of dollars will add significantly to the volatility of the world's markets. But the fact is that coming into money suddenly — even if it arrives without the trauma of bereavement — can be a daunting experience for the financially unsophisticated. There is clearly a specialist niche in financial counseling here (albeit one that, with its ghoulish overtones, would be fiendishly difficult to market).

Before the 1987 global market crashes there was an argument — taken seriously in many quarters at the time — that inherited wealth from real estate would be liquidated and converted into paper assets. This was going to provide the engine that would take stocks and bonds to ever greater highs. Today, the markets are far higher than 1987 levels according to just about any benchmark you care to choose.

So watch out for analysts hailing the death of the baby boomers as the driving force for the bull markets: If you have invested your inheritance in stocks and bonds, it will be time to sell.

M.B.

Managing Inheritance

Page 16
Small-stakes investing
Relatives and other strangers
Tax considerations
Page 17
Getting by with $500,000

How to Get a Banker's Attention With Only $50,000 to Invest

By Aline Sullivan

MODEST windfalls can prove the hardest to invest. Seek a safe haven for a million dollars and the world will beat a path to your door. Try to invest $50,000 and nobody wants to know.

Well, not quite nobody. Local bank managers will doubtless encourage their clients to put the money into a safe but dull deposit account where it will earn a pitiful rate of interest. More rewarding investment opportunities need to be diligently pursued.

The first step is to choose among three broad options: investing for growth, for income, or simply to speculate. The decision will depend on the individual's circumstances. For example, a couple approaching retirement is likely to want to maximize income without assuming much risk. A younger person will seek longer-term growth. The speculator is either easily able to spare the $50,000 or simply has an irrepressible urge to gamble.

Investing to maximize income is often the easiest option to assess and the most appealing to the risk-averse. Unfortunately, it can also be the least profitable because interest rates in many countries are at historic lows.

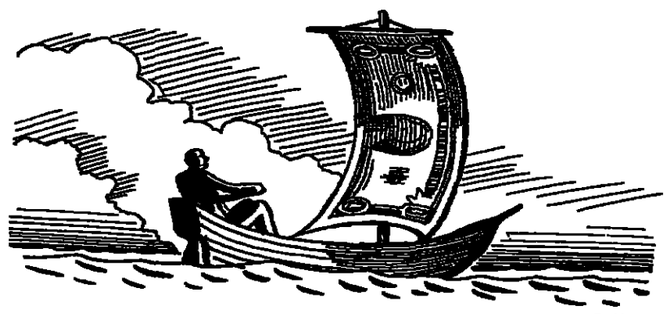
According to Frank Adams, a director of the private client division of London stockbroker Kleinwort Benson, investors looking for income can choose among products ranging from high-interest checking and deposit accounts to equity income funds, depending on the level of risk they are willing to assume and on how quickly they may need access to their cash.

Somewhere in the middle of that range are government securities, which provide a fixed level of income for a predetermined time period. In the United States, ten-year bonds currently generate an income of 6.4 percent a year, compared with about 4 percent for a high-interest checking or deposit account. Other governments offer more attractive terms: Ten-year bonds in Germany are worth 6.5 percent, in Britain 8.1 percent and in Italy an impressive 10 percent. In Japan, however, ten-year bonds are priced at a paltry 3.1 percent.

"If the $50,000 is part of a larger portfolio, the investor may want to think about diversifying into bonds denominated in other currencies," Mr. Adams said. "But there is obviously a risk that the value of the foreign currency may deteriorate."

If the $50,000 is all the investor has, then it becomes necessary to assume some risk in exchange for the prospect of growth, he said. Diversified bond and equity funds are the best bet for these investors because they can offer a wide geographical and market spread.

"In absolute terms there is no major risk with these funds because most have been able to increase their distributions every year," Mr. Adams said. "Over time they more than compensate for their lower-yield starting points when compared with fixed interest instruments."



David Suter

The $50,000 Portfolio: Three Broad Options

INCOME	GROWTH A	SPECULATIVE A
Prolific Income Fund 30%	Government bonds 40%	100% in funds investing in
Merchant Trust Fund 30%	Blue chip stocks 40%	Taiwan.
Fleming High Income Fd. 20%	Cash 20%	
Murray International Fd. 20%	**GROWTH B**	**SPECULATIVE B**
	Jupiter Tyndall British Lion 14%	A mixture of commodities and currency futures.
	Lazard Select UK Active 14%	
	Morgan Grenfell Euro. Capital 17%	
	Perpetual Offshore Far East 25%	
	Lazard North American 15%	
	Schroder Int. Sel. Emerg. Mkts. 15%	

Source: Fund managers — International Herald Tribune

International income funds tend to generate lower returns than single-currency funds, but the greater diversification is a real plus if the investor is based in a market that may be running out of steam or if he or she is worried about a change in government.

Some British investors are worried on both counts. The FT-SE 100 index of leading British stocks continues to hover around all-time highs. The ruling Conservative party must call an election by April 1997, but its slim majority means that it may be forced to schedule the election earlier, perhaps this autumn.

Mr. Adams suggested that investors with the sterling equivalent of $50,000 who looking for a steady income but are able to part with their money for at least five years should divide their funds among four British-domiciled investment trusts: $15,000 each to the Prolific Income Fund and the Merchant Trust Fund and $10,000 each to the Fleming High Income Fund and the Murray International Fund. These four should generate an average annual yield of 4.81 percent, or a gross income of $2,405, he said.

Playing it safe does not cost much compared with other investment strategies. Kleinwort Benson would monitor this portfolio for an fee of £250 ($383) plus a charge of between 1 percent and 1.65 percent on further transactions.

Investing for capital growth can be far more lucrative and by no means rules out the prospect of generating some income. However, private bankers stress that they do not consider $50,000 very much money.

Martin Soons, deputy head of portfolio management at the private banking division of Crédit Suisse in London, would be willing to invest this sum only as part of a portfolio valued at least a million dollars. He suggested allocating 40 percent of the $50,000 to government bonds, another 40 percent to equities and the remaining 15 percent to cash.

Mr. Soons reckons this portfolio should outperform both the Dow Jones industrial average and the FT-SE 100 index of leading British shares over the next year. Investors would be charged a management fee 1.5 percent for the first million pounds invested and 1 percent thereafter. Commissions would total about 0.4 percent for bond transactions and 0.5 percent for equities.

Duncan Ramsay, head of private investment at NatWest Stockbrokers in London, takes a more aggressive approach. He advised investors looking for capital growth over a three- to five-year period to focus on equities, allocating about 30 percent of the $50,000 to Britain and another 30 percent to the United States, both of which are continuing to benefit from low inflation. Only about six percent should be invested in Japan because other Asian markets offer greater potential, he said.

Mr. Ramsay suggested dividing the $50,000 among six funds: 14 percent each to the £1.6 million Jupiter Tyndall British Lion fund and the £37 million Lazard Select U.K. Active Fund; 17 percent to the Morgan Grenfell European Capital Growth fund and 25 percent to the $35 million Perpetual Offshore Far Eastern Fund. The remaining 30 percent should be divided between the £40 million Lazard North American fund and the Schroder International Select Emerging Markets Fund, he said.

"This is a fairly high-risk strategy because all the money is invested in equities," Mr. Ramsay said. "But it should outperform the FT-SE because about 20 percent is in emerging markets." The management fee would total 1 percent and there are no commission charges. However, NatWest Stockbroker's discretionary service is only available to British residents with at least £10,000 to invest and international clients with £50,000.

This aggressive portfolio is as much risk as most people would contemplate, although it is tempered by both geographical and market-sector diversification. There is no reason why British stocks and Far Eastern emerging market stocks should both fall at the same time, for instance.

But in every group of investors with a windfall $50,000, there will be someone who would be willing to risk it all in pursuit of another $50,000 — or more. For these gamblers and for those for whom sum represents just a fraction of their total assets, there are far more exciting ways to invest.

Peregrine Banbury, head of asset management at London private bank Coutts & Co. suggested speculating in Taiwan shares if the market tumbles following Sunday's presidential elections and in the face of continued tensions with China.

"If China really does become belligerent, we could see a 20 percent drop in the Taiwanese market in fairly short order, making it a very attractive if very high risk investment," Mr. Banbury said. "It is already one of our favorite markets because the economy is in good shape, it has a high savings rate and there is strong support for the market from the government. A drop in prices would make it even more appealing."

He advised investing the $50,000 in one or several closed-end mutual funds, which would provide an element of leverage if, as is likely as hostilities increase, they are trading at a considerable discount to their net asset value.

According to Micropal, the London-based fund monitoring group, the five top performing Taiwan funds over the past year were: NITC Double Fortune Fund, managed by the National Investment Co.; the Supreme Fund and the Precision Fund, both managed by Fubon SIT Co.; the China Safe Rich Fund, managed by China Securities IT Co.; and the Fortune Fund, also managed by Fubon SIT Co.

Investors in any of these will obviously be hoping that their performance turns around: All five posted losses of 12 percent to 17 percent in the year to March 1.

Mr. Banbury, like so many of his colleagues in London private banking, would only manage $50,000 as part of an account worth at least $250,000. The exception to this rule is Coutts & Co.'s mutual fund umbrella service, which is open to investors with as little as $35,000.

The Money Report is edited by Martin Baker

Save 50% On International Phone Calls
Here Are A Few Examples
UK-USA Save 50%
Spain-France Save 30%
INTRA EUROPE Save 30%
Germany-UK Save 25%
Request a FREE Info Pack for your country contact:
Tel +44-181-490-5014
Fax +44-181-490-5075
Dial Int. Telecom UK

CURRENCY AND CAPITAL MARKET SERVICES

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695
SEE US ON INTERNET - http://www.surgetrd.com

FOREX CAPITAL
MEMBER FIRM COMPLIMENTARY REPORT
SIMPLE, EFFECTIVE SOLUTIONS FOR MAKING MONEY IN TODAY'S CURRENCY MARKETS.
THIS COMPREHENSIVE FREE-REPORT, FULLY DISCLOSES PROVEN TRADING TECHNIQUES, INCLUDING AN 18 YEAR PERFORMANCE RECORD WITH ALL SUPPORTING HISTORICAL PRICE DATA FOR COMPLETE PERFORMANCE VERIFICATION.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING TOLL-FREE TODAY

Switzerland	1557233	U.K.	0800966632
Germany	0130829666	France	05902246
Netherlands	060220657	Belgium	080015880
Denmark	80016132	Ireland	1800559294
Greece	008001192130l3	Italy	167875928
Sweden	020793158	Spain	900971408
Norway	800124416	Finland	08001-10064
Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
Cyprus	08098863	Thailand	001800120662059
Korea	0078148002633	Brazil	1955502578
Bermuda	1959910706	Mexico	958008784178

U.S. Toll Voice +1-314-576-8020 U.S. Toll Fax +1-314-576-8025

International Recruitment in the Financial Services Sector.
Visit our office in Cyberspace – http://www.oconnell.co.uk/
Tel: 44 171 938 4779
Fax: 44 171 938 2815
mail@oconnell.co.uk
O'Connell associates

FOREX & FUTURES TRADERS
TRADE CASH AND/OR FUTURES MARKETS-System averages over 200% profit on margin for over 15 years. Purchase lease or subscriptions.
DAILY FAX SERVICE: Trade 35+ futures with specific entries/exits/stops. Profits in past 12 months exceed U.S. $150,000 trading one contract for each signal. Firm also seeks JOINT-VENTURE PARTNER FOR FUNDS MANAGEMENT AND TRADING. Principals only.
Call USA (305) 598-0105 or fax (305) 598-0305
Einstein Investments & Trading International.

INTERNET CASINOS BY
VentureTech Inc. (NASDAQ-OTC:VTEH)
New Internet Security & Gaming Software will provide World's First Interactive, 3-D, Full Sound, Virtual Casinos & Gaming via Monte Carlo Monaco.
Fully Secure World Internet Banking Centres.
Access VentureTech on the Internet @ www.vteh.com
Play Casino Games for Amusement @ vcw.com
For Further Information on this exciting U.S. Public Company:
First Capital Securities in Geneva, Switzerland
Tele: (41)-22-7412555 (24 Hrs.) or Fax: (41)-22-7412606

POWER TO PREDICT THE STOCKMARKET
VIKING® and PROFIT HUNTER® give the investor the power to predict Financial markets and to correct mistakes. Work with Reuter, Telerate, Signal, Six, etc. Delphi is now looking for resellers and users in Europe.
For more information, please contact:
Delphi Economics, Per Holmlund, E-mail perh@ocologic.se
Fax: +33 142604373. Tel.: +33 142601177. www.delphi.se/analysis/home.html

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041-41 740 00 22 OR FAX 0041 41 740 00 29
SENNWEIDSTRASSE 41, 6312 STEINHAUSEN-ZUG

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel.: (44) 171 836 48 02
Fax: (44) 171 240 2254
Herald Tribune

Individual healthcare cover from around £10*a week.

APPLY NOW for 10% discount APPLY NOW

Take a look at the average medical costs for these common ailments and then tell us you can't afford PPP healthcare.

£500,000 annual cover for around £10* a week

That's right, for around £10* a week we'll cover you for medical costs up to an annual maximum of £500,000.

And provide the peace of mind that is essential if you are living, working or travelling in a country where medical facilities may be inadequate and private medical treatment prohibitively expensive.

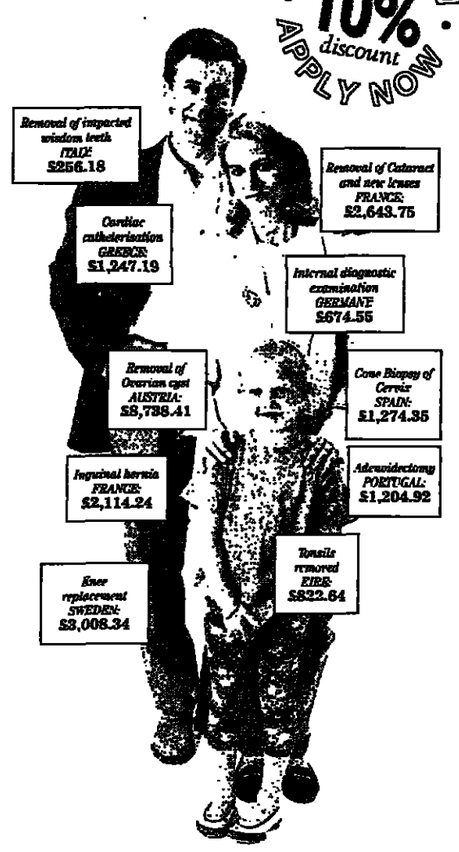
PPP healthcare is one of the UK's leading medical insurance companies with over 2 million members.

PPP healthcare specialises in quality medical insurance for people working or living overseas. Its International Health Plan offers a wide range of options for different needs and budgets, with annual cover up to £1,000,000.

For immediate cover call anytime day or night.

44 (0) 1323 432002

and ask for extension 6569



PPP healthcare™ with you at every step ™

Send to: Dept. HT 6569 PPP healthcare, Phillips house, Crescent Road, Tunbridge Wells, Kent, TN1 2PL. England.
Or fax to: 44 (0) 1892 503189.

*Based on Standard Option, Area 2: Worldwide excluding USA & Canada. Age 30-34 years.
*Source: This information is based on the average costs paid by PPP healthcare under the International Health Plan between 1/1/94 and 31/12/94 for particular European countries. The value of the claims have been converted into pounds sterling for the purpose of consistency.
The exchange rates used were those prevailing at the time the claims were paid.
**This plan is not available in Cyprus.

YES! I would like to know more about the International Health Plan from PPP healthcare.
Please send me further details. ☐
TITLE: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other
SURNAME:
FORENAME:
DATE OF BIRTH:
ADDRESS:
COUNTRY:
TEL NO:
FAX NO:
CURRENT SCHEME:
RENEWAL DATE:
International Health Plan from PPP healthcare is specifically designed for expatriates. Non- expatriates may apply subject to any applicable governing laws or exchange control regulations.
HT 6569

Investing $7,500: When a Small Stake Presents a Big Choice of Options

By Conrad de Aenlle

YOUR rich aunt just died, but she did not like you very much and left you only $7,500. The amount may be small, but the number of choices for what to do with it is not.

Financial advisers say the best place to keep such a relative pittance is in one of the many thousands of investment funds, which provide the sort of diversification that would be too expensive and otherwise impractical if buying individual shares or bonds.

"With that amount of money, you want to go to a single fund that is internationally diversified and can meet your particular objective," said Graham Wainer, executive director for fund management at the Private Bank & Trust Co. in London. "There is a whole range of vehicles designed to give you international coverage."

What type of fund is bought depends on present and future financial needs and tolerance for risk. Investors who need a steady income stream should opt for a global bond fund, a balanced fund or one that holds convertible securities, Mr. Wainer said. Some good ones, in his opinion, are the Lazard International Bond Fund, the Warburg World Bond Fund and the GT Global Bond Fund.

Investors should avoid the tendency in countries, such as Britain, where stocks carry high dividend yields to go with an equity fund, he said. The income generated is usually much less than that of a bond fund, and the volatility can be much greater.

Stocks are fine, though, for those seeking capital growth. Mr. Wainer recommends global equity funds, more so than funds targeting only one's home country. Some that he thinks highly of are Gan Worldwide, Templeton Global Growth and Guinness Flight Global Equity.

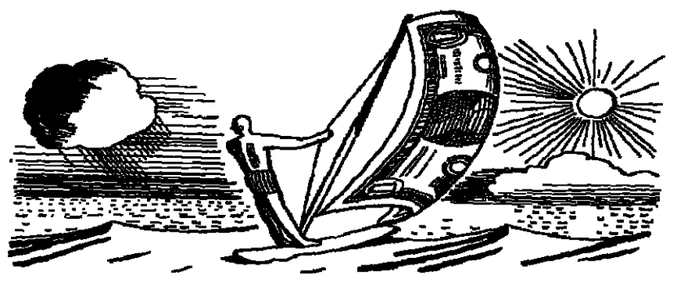
Anyone out for pure speculation — maybe you figured your aunt wouldn't leave you a penny, and easy come, easy go — can try a global emerging-markets fund, perhaps Pictet Emerging or Genesis Emerging, or else a fund that offers leverage: a warrant fund, say, or a hedge fund.

He noted that hedge funds tend to be open only to those with a lot of money to play with, although with $7,500 a speculator might be able to buy a single share in Leveraged Capital Holding, a fund run by the Rothschild organization in Switzerland that invests in hedge funds such as George Soros's renowned Quantum.

The universe of funds is so expansive that picking one can be a complicated undertaking. "You're spoiled for choice because there are literally hundreds around," Mr. Wainer said.

To whittle that number down, he advised, "go to a publication that gives rankings and tables and come up with one that meets your objectives."

Consulting an investment adviser is another option. But for such a meager amount, an investor can expect only about half an hour of an adviser's time, for which he will expect to take part of the fund's front-end load, perhaps 1.5 percent or 2 percent, an amount that is "probably money well spent if you don't feel comfortable picking a fund on your own."



With $7,500 to Invest, Think Global

INCOME (Bond funds)	GROWTH (Equity funds)	AGGRESSIVE (Emerging market funds)
Lazard International	Gan Worldwide	Pictet Emerging
GT Global	Templeton Global Growth	Genesis Emerging
Warburg World	Guinness Flight Global Equity	

Source: Fund managers — International Herald Tribune

Laurie Laner, a certified financial planner with Financial Designs Inc. in Minnesota, said that before she recommended any investments to the recipient of a tiny windfall, she would take stock of his financial situation to make sure the money could not be put to better use outside the markets.

"The first assumption would be that this person doesn't have significant debt and has enough cash in the bank so that he can afford to invest," she said. Someone paying 14 percent interest on a credit-card balance, for instance, would be better off paying down the debt than risking the money in a stock or bond fund.

If investing the money proves suitable and income is desired, Ms. Laner's first choice for an American would be a bond fund that is as diversified as possible, buying high-grade corporate paper as well as lower-quality, high-yield debt. Ideally, the fund would hold bonds with a range of maturities and perhaps some foreign bonds, too.

For capital growth, Ms. Laner would recommend a global equity fund that invests in large companies, for these have been proven "more consistent performers over time" than smaller companies.

As for speculation, she was hesitant to suggest anything truly offbeat, and many such investments — some hedge funds, for instance — are forbidden to retail investors under U.S. regulations.

"I don't do any super-high-risk stuff, but when I meet an aggressive-growth investor, I put him in a U.S. aggressive-growth fund," typically one that buys shares in smaller companies, she said. Ms. Laner might also counsel buying an emerging-markets fund, especially one that invests in the Pacific, a region she described as "a really good buy."

Tom Buck, a financial consultant with Merrill Lynch, has the same warm regard for Asia, which he called "clearly the fastest-growing segment of the world's economy. There is risk there, but you could put in a dollar and in 10 years have the potential for it to be worth $10."

The advantage of an Asia-Pacific fund is that "you can put money in and not have to worry about managing it," he explained. Other speculative investments, such as technology shares, precious metals and natural resources, must be watched carefully for fear of missing a market turn.

For those interested in capital growth, Mr. Buck would seek out a stock fund whose manager is aiming for "consistency of performance, rather than trying to make a return of the highest magnitude in any given year."

He favors value-oriented portfolios, in which price-earnings ratios are below the market average and below the companies' earnings growth rates. He would prefer below-average price-to-book ratios, as well, and above-average dividends. By limiting the search to funds that meet those criteria, "the universe of several thousand funds can be narrowed down to a handful," he said.

For income, the key is to find a fund with a low expense ratio that buys only government or investment-grade corporate bonds and does not use derivatives to boost yield. A low expense ratio is especially important, he said, because "a difference of a couple of tenths of a percent can have an enormous impact on yield over time."

Even better than buying a fund, he said, is buying an individual bond. "I know exactly when the bond comes due, when the [interest] comes due and how much I'm going to get," he said.

The diversification that a fund can offer to equity investors makes it safer than shares in a single company, few of which can be deemed completely secure. With bonds, however, some individual issues are as safe as any investment imaginable. Their prices may fluctuate with interest rates, but at maturity there is every reason to believe that the debt of the best companies will be repaid in full.

"Bond money is safe money," Mr. Buck said. "I'd rather be more cautious and know what I have than take greater risks and not know what I have."

How Families Can Avoid the Pitfalls That Turn Inheritance Into a Millstone

By Ann Brocklehurst

MOLLY and Robert are in their early thirties, married and have two small children. Although they are both qualified lawyers, they gave up their practices to pursue less lucrative callings: He is an actor and she is a fiction writer and part-time teacher. Money is often tight.

When Molly's wealthy grandfather died, he left her a large sum, but he also wrote considerations into his will that kept her from actually getting the money for several years. Among her friends, the consensus was that he had been pretty mean-spirited, but financial planners do not necessarily share that view.

Lee Hausner, author of "Children of Paradise: Successful Parenting for Prosperous Families," believes family members should not receive "major monies until they're well into their thirties."

However, she does think funds should be made available in four exceptional cases: to pay for education, medical care, suitable housing or the start-up of a viable business.

In the case of Molly and Robert, who have had to raise their two sons in an apartment, her grandfather's money would have allowed them to buy a house with a garden for the boys to play in. Instead, the inheritance that they should have welcomed will be tinged with bitterness when it eventually arrives.

Passing on money is difficult even at the best of times, but when there are already family rifts or feuds, an inheritance can lead to open warfare. Victoria Felton-Collins, a California-based financial planner, recommends that parents and children try to avoid problems by discussing estate planning together, although she acknowledges that the subject is difficult to raise.

Parents, she says, might feel awkward because they are worth less than they had hoped or because they plan to leave a large sum to charity and not to their children. And children, she says, "might be seen as money-hungry if they even ask the simplest of questions."

Ms. Hausner also notes that leaving children shared ownership of a business or home can be another source of friction — if it is not handled properly.

Ms. Hausner's parents, for instance, had planned to leave a Florida home jointly to her and her sister. But Ms. Hausner, who lives in sunny Los Angeles, has no need for such a property while her sister, who makes her home in windy Chicago, would welcome a southern retreat. Although the two sisters get along well, Ms. Hausner foresaw possible problems if she asked her sister to buy her out at an inconvenient time or if she died and her children wanted to sell the house for cash.

She raised the issue with her mother who, it turned out, had never even considered the possible complications. "My folks will make another arrangement," she says. "Now they'll leave it to my sister and leave me another asset of equal value."

Ms. Hausner says that leaving a shared asset such as a vacation home can "give families the opportunities to come together," but to avoid conflicts she often counsels clients to set up an endowment to pay for the cleaning and maintenance of the property.

Similarly, she notes that passing on a family business is often problematic since not all siblings may be involved equally in the business. "Often, those not in the business want to sell since you get a much greater return on equity than if you leave it as a passive investment," she said. In such cases, she recommends creating assets outside the business, such as insurance trusts, for the children not working in the family company.

Such deals may lead to some recipients feeling they have been treated unfairly because they have been treated differently, but Ms. Felton-Collins said she has also seen complaints raised when all children are handled equally. Siblings who bore most of the load in looking after aging parents "may be resentful other siblings were left the same amount they were," she said.

Ms. Hausner cautions clients not to concentrate so much on tax savings that they forget the "psychological aspects of estate planning." She also recommends making a videotape to go along with a will so a trustee will understand how the inheritance was meant to be used and distributed.

Finally, she advises against making one sibling a trustee, a situation that can crop up when families try to deal with a "black sheep."

Financial planners usually advise those who know they are going to inherit money to prepare by learning about investment. Inheritors may prefer to invest more aggressively than their parents, who, in many cases, will have had their money in bond funds, certificates of deposit and other safety-conscious investments suitable for older people, said Ms. Felton-Collins.

At the same time, younger generations should refrain from getting too carried away about coming inheritances. Studies predicting that baby boomers will inherit up to $10 trillion, the largest-ever transfer of intergenerational wealth in the United States, often neglect to "take into account parents living longer and consuming more assets due to medical care needs, as well as the impact of estate taxes and charitable giving," she said.

Ms. Felton-Collins recounts the tale of a client who recently came to her office with a line on his balance sheet labeled "inheritance." When she expressed her sympathies over his parents' deaths, he replied, "Oh, they're not dead yet. That's an estimate."

Such an attitude could well lead to trouble, she said, as baby boomers approach retirement failing to "tighten their belts as much as they would if they knew it were up to them alone."

Why It's Never Too Early for Tax Plans

By Martin Baker

IF you require confirmation of the fact that regret is a futile emotion, ask tax lawyers. They share the job, with tax accountants, of dealing with the financial version of wisdom after the event: the unhappy legatees who only wish they had insisted that Daddy make a will before heading off on that fateful hang-gliding vacation.

As a consequence of poor tax planning, the beneficiaries of a will may find themselves with a lot less benefit and a lot more tax to pay.

"In general, inheritance tax or estate tax is ignored is ignored until the fatal accident occurs — and then the consequences will take full toll," warns Jack Anderson, a legal and tax partner at Ernst & Young in Paris.

Those consequences can be dire indeed. Some of the principal issues affecting the inheritance of estates — particularly those of expatriates or married couples of different nationalities — include:

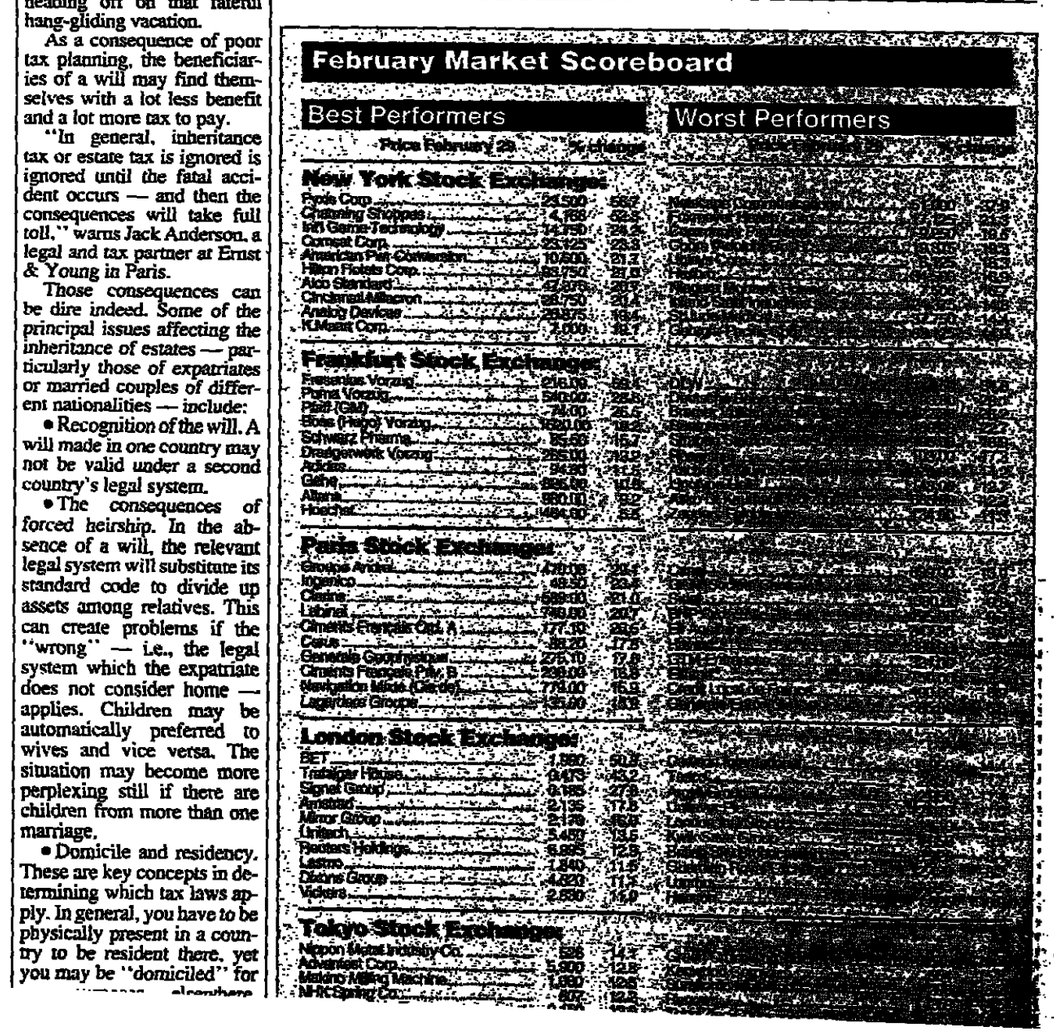
- Recognition of the will. A will made in one country may not be valid under a second country's legal system.
- The consequences of forced heirship. In the absence of a will, the relevant legal system will substitute its standard code to divide up assets among relatives. This can create problems if the "wrong" — i.e., the legal system which the expatriate does not consider home — applies. Children may be automatically preferred to wives and vice versa. The situation may become more perplexing still if there are children from more than one marriage.
- Domicile and residency. These are key concepts in determining which tax laws apply. In general, you have to be physically present in a country to be resident there, yet you may be "domiciled" for country will change all tax planning considerations.

"The top rate of U.S. income tax is 39.6 percent, whereas the top rate of estate tax is 55 percent," says Mr. Anderson. "It's remarkable how little planning gets done on estate tax when you compare those rates."

Dominic Adams, a tax partner at U.K. attorneys S.J. Berwin & Co. in London, argues that the best time to plan is before an individual leaves one domicile for another. Using offshore companies and trusts, he says, it is possible to avoid unwanted complications of residency and domicile.

Aside from establishing appropriate legal vehicles before taking up residence in another country, there are other basic principles of tax planning. These include:

- Review the overall effectiveness of a will before leaving home. Seek professional advice as to its potential effectiveness.
- Seek advice before purchasing real estate. Buying land may automatically confer domicile and bring with it unwanted tax consequences.



February Market Scoreboard

Best Performers	Price February 29	% change	Worst Performers	Price February 29	% change
New York Stock Exchange					
Fpsis Corp.	24.500	688	Medaphis Corp.	19.000	-39.6
Outboard Shoppes	4.188	29.5	Cyprus Amax Minerals	23.000	-28.1
Intl Game Technology	24.750	28.3	Cyprus Minerals	19.000	-26.9
Comset Corp.	23.125	28.3	Chiron Corp.	59.750	-26.4
American Pet Corporation	10.500	21.7	Quantum Corp.	19.000	-25.5
Hilton Hotels Corp.	93.750	21.5	Mylan Labs	19.000	-25.5
Alco Standard	47.875	20.7	Sterling Chemicals	5.000	-25.0
Cincinnati Milacron	28.750	20.4	Cyprus Minerals	19.000	-24.0
Analog Devices	29.875	19.4	Cyprus Amax Minerals	23.000	-23.3
KLMasst Corp.	7.500	19.7	Cyprus Minerals	19.000	-23.0
Frankfurt Stock Exchange					
Fresenius Vorzug	216.00	22.1	Qiagen	19.000	-39.6
Puma Vorzug	540.00	22.0	Medaphis Corp.	19.000	-39.6
Pfeiff (Gilt)	74.00	20.6	Cyprus Amax Minerals	23.000	-28.1
Boss (Hugo) Vorzug	1020.00	19.3	Cyprus Minerals	19.000	-26.9
Schwarz Pharma	85.00	16.7	Chiron Corp.	59.750	-26.4
Dredgerwerk Vorzug	265.00	16.0	Quantum Corp.	19.000	-25.5
Adidas	94.00	14.6	Mylan Labs	19.000	-25.5
Gehe	850.00	14.0	Sterling Chemicals	5.000	-25.0
Allianz	980.00	13.2	Cyprus Minerals	19.000	-24.0
Hoechst	1484.00	13.1	Cyprus Amax Minerals	23.000	-23.3
Paris Stock Exchange					
Groupe Andre	430.00	29.1	Cyprus Minerals	19.000	-24.0
Imgenico	49.50	22.8	Cyprus Amax Minerals	23.000	-23.3
Chedne	699.00	21.0	Cyprus Minerals	19.000	-23.0
Labinal	740.00	20.7	Chiron Corp.	59.750	-22.6
Ciments Francais Ord. A	177.10	20.6	Quantum Corp.	19.000	-21.6
Casia	89.20	17.5	Mylan Labs	19.000	-21.6
Generale Geophysique	275.10	17.0	Sterling Chemicals	5.000	-21.0
Ciments Francais Priv. B	298.00	16.9	Cyprus Minerals	19.000	-20.8
Navigation Mixte (Cie de)	774.00	16.9	Cyprus Amax Minerals	23.000	-20.7
Lagardere Groupe	135.00	16.9	Cyprus Minerals	19.000	-20.6
London Stock Exchange					
BET	1.560	50.8	Cyprus Minerals	19.000	-24.0
Trafalgar House	0.475	43.2	Cyprus Amax Minerals	23.000	-23.3
Signet Group	0.195	27.8	Cyprus Minerals	19.000	-23.0
Amstrad	2.135	17.5	Chiron Corp.	59.750	-22.6
Mirror Group	2.130	16.8	Quantum Corp.	19.000	-21.6
Unitech	3.487	13.5	Mylan Labs	19.000	-21.6
Reuters Holdings	6.885	12.9	Sterling Chemicals	5.000	-21.0
Lasmo	1.840	11.9	Cyprus Minerals	19.000	-20.8
Dixons Group	4.820	11.2	Cyprus Amax Minerals	23.000	-20.7
Vickers	2.550	10.9	Cyprus Minerals	19.000	-20.6
Tokyo Stock Exchange					
Nippon Motor Industry Co.	526	14.7	Cyprus Minerals	19.000	-24.0
Advantest Corp.	5,000	12.8	Cyprus Amax Minerals	23.000	-23.3
Makino Milling Machine	1,030	12.6	Cyprus Minerals	19.000	-23.0
NHK Spring Co.	807	12.5	Chiron Corp.	59.750	-22.6

In fact, we consider asset management a team effort, with you as the key member of that team. Your particular financial needs, your objectives, help us determine the winning strategy. Our fundamental goal: to protect your capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated

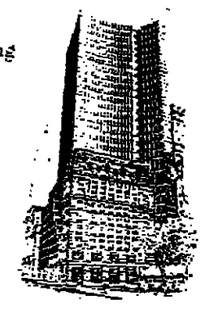
Headquarters of Republic National Bank (Suisse) in Geneva.

AT REPUBLIC, MANAGING YOUR ASSETS IS A DIALOGUE, NOT A MONOLOGUE.

conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *three times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.



World Headquarters of Republic National Bank in New York.

A wealth of integrity. Republic National Bank

Why a Cool Half-Million Breeds Caution Among Investors and Managers

By Digby Larner

ASK the average person what he or she would do with $500,000, and heading the wish list are likely to be those little luxuries that ordinary income does not cover: a lavish vacation, a bigger and better house, a fast car.

When people really do come into that sort of money, however, their wants are much more sober, says David Hall, a financial adviser with Tilney & Co. stockbrokers in Liverpool. He specializes in helping people invest windfall cash gained through anything from inheritance to winning the lottery.

"Before they actually have the money, people tend to make all sorts of lavish promises about what they would buy for themselves and their relatives," he says. "In fact, I rarely have to dissuade them from throwing their money around. They rapidly go off the idea of high-powered sports cars and world cruises once they realize how much it eats into their lump sum."

His standard advice for those coming into a sizable amount of money is to build an equity portfolio giving them both capital growth and income: "Growth stocks will help them beat off inflation, and income stocks will keep their income growing. Government bonds for income are great short-term, but if you come into money at a relatively young age and you want to live off it for a while, you want to see it grow."

What rapidly becomes apparent in the search for how best to invest $500,000 is that to many advisers and investment managers it is not a big sum of money.

Neil Melvill, a private-client fund manager with London brokers Henderson Crosthwaite, says one idea to put out of your head is that $500,000 is enough to retire on. "In Britain equities are yielding about 3.5 percent right now," he says. "On $500,000 that means you'd be lucky to earn $20,000 a year — and that's before tax."

Before making any life-changing decisions, he warns, investors should get an adviser to work out the capital worth of their employment income. "Most people would be surprised at just how much it would take to capitalize their earnings," he says.

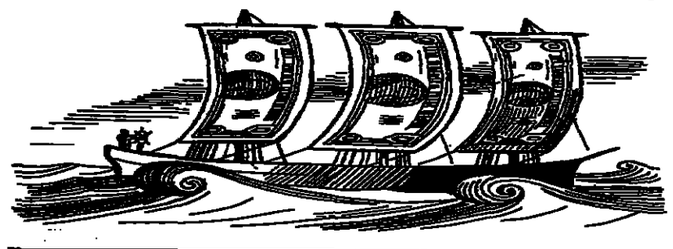
But getting sound advice and investing $500,000 can be harder than it sounds. A quick phone call to any of the biggest and best-known money managers reveals that most refuse to look at anything less than a million dollars. Some will only take $500,000 if your future financial prospects look promising.

A spokesman for one of the few major brokers prepared to detail their private portfolio criteria did so on condition that neither his own or his company's name appear in print.

"For us $500,000 is at the low end for a discretionary portfolio," he said. "We might be persuaded to take it but it very much depends on the client. If it were part of a much bigger overall investment they had elsewhere we'd feel better about it or if it was someone who looked like they'd be worth more later on. We're very keen to build long term relationships with our clients."

This, he insists, is as much in the client's interest as the broker's. "With that much money it's hard to diversify a portfolio, so the investment risk is higher," he says. "It's much better to invest in a range of mutual funds. Management is cheaper and you can slot into whatever it is you want from your capital whether it's income, growth or something speculative."

Dixon Boardman, managing director of Optima Fund Management in New York, says $500,000 gets you into his company's range of funds — but only just. "We take the view here that there is no such thing as the 'best' investment manager," he says. "Instead we invest via a team of ten leading managers offering good performance plus a limited downside risk. We use top managers with sometimes different but complimentary styles."



Investing $500,000: Aiming for Stable Growth

CONSERVATIVE	MODERATE	AGGRESSIVE
Global Bonds 30%	Strategic Global Themes Fd 30%	Strategic Global Themes Fd 30%
Mortgage Backed Securities 25%	Emerging Market Income Fds 15%	Emerging Market Income Fds 25%
U.S. Short-Term Income 20%	Emerging Market Growth Fds 15%	Emerging Market Growth Fds 20%
Strategic Global Themes Fund 15%	Global Bonds 15%	Global Bonds 10%
Cash 10%	U.S. Quality Growth Fds 10%	Latin America 5%
	Latin America 5%	Korea 5%
	Korea 5%	Cash 5%
	Cash 5%	

Sources: Scudder, Stevens & Clark — International Herald Tribune

Because in investment terms $500,000 is a relatively small sum, he recommends a cautious strategy. "Overall we look for steady long-term growth," he says. "The fact is I'm a risk hypochondriac. I like to sleep at night."

For U.S. citizens, whether or not they are currently U.S. residents, Mr. Boardman recommends putting 50 percent of the $500,000 in a U.S. equity fund, 30 percent in a global fund investing mainly in international equities and 20 percent in something with some speculative topspin, such as a futures fund.

Unless the investor's circumstances change, he adds, they should stick to this mix, ignore scary headlines and sit back waiting for their capital to grow.

But while the low-risk, long-term approach has its fans, many investors are attracted to the idea of updating their portfolios in order to get the most from the market.

David McConnell, a manager with Scudder, Stevens & Clark Inc., even disputes the idea that $500,000 is too small a sum to diversify. "Anyone turning away that sort of money on the grounds that it's too small is being churlish," he says. "The fact that someone has come into $500,000 does not tell you anything about what he or she may wish to achieve with the money."

But he adds most investor's needs can be boiled down to one of three model portfolios covering a range of risk and reward through conservative and moderate to aggressive.

But before planning exactly where the money is to be invested, he says, there are several other considerations to make. "Most people will probably want to buy something substantial — perhaps a holiday to somewhere they have always dreamed of going or an extension to their house. These one-offs need to be taken into consideration before any decision is made about investing the remainder."

He also recommends keeping some cash as a contingency fund, preferably in the form of a deposit account paying interest while allowing access to cash at short notice. "The amount depends on the client's lifestyle, but it should be enough to cover such problems as an unexpected repair to a roof," he says.

In today's investment climate, a 20 percent investment in one- to three-year U.S. bonds and 10 percent in cash should be the foundation of a conservative portfolio, Mr. McConnell says: "Scudder believes that although U.S. interest rates have been fairly volatile of late, rates will trend lower this year as the economy slows down."

Another 25 percent of the portfolio should be in mortgage-backed securities, where yields currently offer a premium over 10-year Treasuries, he says.

The remaining 45 percent can be spread internationally. "Our preference at the moment is to overweight European bonds as we believe interest rates in Germany will continue to fall on the back of a weakening economy," Mr. McConnell says. "This will allow other countries in Europe like Italy and Britain to bring down their rates further and create a very favorable environment for bonds."

A moderate portfolio, aimed at those willing to take slightly more risk but who also want reasonable long-term capital growth, would concentrate on emerging markets, with 15 percent each in capital and income funds plus 5 percent each in Latin America and Korea. The remainder would be split between U.S. growth stocks, international bonds and cash.

Mr. McConnell's aggressive portfolio is pretty much the same as the moderate portfolio, only with a heavier weighting in emerging-market funds. Growth funds form 20 percent of the total, and income funds go up to 25 percent.

"We would assume that an investor interested in this portfolio would already have some experience of investing in international equities," he says. "He is likely to be the youngest of our three investors and would not need the money for at least five years. Ideally he will have a grasp of the risks involved with emerging markets and though looking for capital growth he is aware that the value of his portfolio may rise or fall substantially over the short term."

Mr. Melvill's suggested core portfolio, around which weighting adjustments could swing the balance between conservative and speculative investments, is based on a 50 percent holding in U.S. or British stocks, with the choice depending on whether the investor is based in America or Europe. The rest of the $500,000 he would spread around Southeast Asia, especially in Japan.

"Last year U.S. and British stocks performed exceptionally well," he says. "Against a backdrop of low inflation both markets provided good real returns." And, while he doubts if either market will do quite so well this year, he reckons both will continue to offer solid capital growth.

BRIEFCASE

Venture Capital For Small Investors

Venture-capital investments are usually reserved for high rollers who can ante up hefty sums to join a limited partnership or buy a chunk of a fledgling company. But the New York-based Warburg Pincus Post-Venture Capital Fund aims to give small investors a piece of the action.

The $69 million fund has gotten off to a fast start, rising nearly 50 percent since its launch last September. It defines "post-venture cap" as companies that have gone public in the last ten years, and looks for those where earnings are growing at 30 percent annually, says Robert Janis, the associate portfolio manager.

The fund's holdings range from U.S. Robotics, a major producer of modems for personal computers, to ESC Medical Systems, an small Israeli company that makes a noninvasive device to correct varicose veins.

"We do our research and get to know these companies early, and that's where we gain our advantage," Mr. Janis said.

Minimum investment for the no-load fund is $2,500. For more information, call New York, (1-212) 878-0600, or 800-888-6878 toll-free within the United States.

The Cost of Doing Business Abroad

Are you in the market for a secretary, but uncertain of the going rate? Consider some benchmarks from ECA Windham, a New York research and consulting firm that specializes in cost-of-living information around the globe.

A sampling of 11 countries from its recent survey reveals that a secretary's gross salary can run as low as $738 a month — if you're setting up shop in Manila, that is. The U.S. average of $2,735 looks high until you compare it to Germany, where a secretary's compensation soars to a hefty $3,930 a month (that includes a bonus), or France, where it ranges around $2,933.

But it's back to Asia for the steepest monthly salary of all. According to the survey, your secretary will probably expect a before-tax monthly paycheck of $4,807.

ECA Windham obtains its data from 760 multinational companies, whose employees operate in 200 countries worldwide.

Romania to Get Easier Money

Consumers in one of Eastern Europe's emerging economies will soon have readier access to their cash at home and abroad.

Romanian Commercial Bank, the largest bank in Romania, has issued the country's first electronic debit cards. The BCR Maestro Card will offer electronic point-of-sale services, as well as automated-teller-machine services through the Eurocheque Pictogram and Cirrus systems.

To support the new card, the bank expects to open 50 ATMs by this summer, including one at Romania's Otopeni international airport. In addition to the new Maestro Card, the Bancomat 24 ATM network will accept Eurocheque, Cirrus and Eurocard-MasterCard cards.

Mix-and-Match Travel Insurance

Andrew Tobias, author of "The Only Investment Guide You'll Ever Need" and other very funny financial books, has a jaundiced view of travel insurance — especially the kind that comes automatically when you purchase tickets or rent a car using certain major credit cards. This coverage, he writes, is unnecessarily cumbersome and expensive — "rather like buying toothpaste one brushful at a time."

Eugene McCormack, head of sales and marketing for travel insurer Europ Assistance, tends to agree. "Many people don't realize how much they could save by cutting out unnecessary benefits," he says. Most people, for instance, already have comprehensive lost-baggage insurance included in their home-contents policy — so why pay double for the same coverage?

That is the principle behind Europ Assistance's new mix-and-match travel insurance product. It takes a basic package of coverage — medical, legal, and automobile insurance at home and abroad — and allows policyholders to add to it from a list of supplemental benefits, including baggage and personal belongings, cancellation and curtailment, and skiing and winter sports.

The company also offers an annual insurance policy for frequent travelers, with the same mix-and-match coverage options and competitive premiums.

For more information, call Mr. McCormack at Europ Assistance in London at (44-181) 680-1234.

Fidelity Brokerage Goes Electronic

Fidelity Brokerage, the international discount stockbroking arm of the eponymous Boston-based fund manager, has set up an Internet site for private investors.

The site offers browsers more than 30 pages of information on Fidelity Brokerage, plus background information on dealing in shares. The launch of the site follows the significant volumes of business generated through Fidelity's U.S. site, which brings Fidelity's U.S. operation one new enquiry out of every ten.

"Our U.K.-based stockbroking service is designed for investors across Europe and the rest of the world to trade in any world stockmarket, so the World Wide Web is an ideal way of reaching them," said Judith McMichael, European Marketing Director at Fidelity. "Investors in Europe even have Callfree telephone numbers for trading and market information to keep their costs to a minimum."

The next step may be to provide sharedealing facilities over the Internet, and Fidelity says it is looking at the attendant security problems.

A dealing service that will link investors to Fidelity's own in-house dealing system is planned this year.

The Fidelity Brokerage Internet address is http://www.fidelity.co.uk

Abtrust Concocts Heady Brew

Abtrust Fund Managers Ltd. of Britain has launched The Taverners Trust PLC, an investment trust aimed at achieving "above-average capital growth mainly through investment in the securities of companies in the brewing and licensed retailing industry."

Emphasis will be placed on smaller brewers and pub companies, Abtrust says. In addition, the company may invest "to a limited degree in other companies whose activities are related to the licensed trade." Up to 25 percent of the portfolio may be invested in unquoted or AIM stocks, with no more than 15 percent invested in non-British companies.

As adviser to the Taverners Trust, Abtrust has retained Billy Whitbread, a former executive with brewers Whitbread PLC who previously was the investment manager of Whitbread Investment Co., the only other trust specialized in the brewery and pub sector.

Lest the investing public think that brewery and public-house stocks might appeal only to confirmed beer-drinkers, Abtrust and Whitbread offer the following facts and figures:

- Pub food, a market estimated at £4.5 billion annually, is the fastest growing segment of the restaurant industry, with sales increasing 3.5 percent a year. Food sales are expected to account for 25 percent of pub revenues by the year 2000, up from 10 percent in 1977.
- The profile of typical pub customer is changing. Men and women over age 55, a fast-growing segment of the British population, are forecast to account for a fifth of all pub visits by the year 2000, and women aged 18 to 24 say that the pub is "an important part of their social life."
- Draft beer is giving way to "products of greater strength and variety," especially soft drinks, cider and premium bottled beers.

Institutional investors have already subscribed to the trust to the tune of £15 million, and the public offer is open until March 29.

For further information, contact Christopher Fishwick at Abtrust in London, (44-171) 490-4466.

Emerging Market Fund Monitor

Total % return in U.S. dollars to January 31, 1996

Overall Leaders

One month		Three months		One year	
Fim III (Brazil fixed income)	27.40	Toronto Trust Argentina	53.80	Spes Bona Investment Co.	117.25
Vontobel Eastern Europe Equity	26.81	Vista Fixed Balan. (Braz. equities/fixed inc)	48.69	Toronto Trust Argentina	110.59
Vertice III (Brazil equities)	26.26	Spes Bona Investment Co.	44.12	Emerging Markets Income Fund II, Inc.	73.61
Polish Investment Company	26.18	Paribas EM Index Allocation Argentina Port.	43.94	GMO Emerging Country Debt Fund	71.91
Fleming FF Eastern European	25.02	Toronto Trust Latin American Securities	39.98	Lippo Indonesian Growth	70.29
Spes Bona Inv. Co. S. Africa equities	23.20	NatWest/IFC LAIF Argentina Index	38.43	Credit Suisse South Africa	69.57
Linear Focus Brazil C	23.07	Argentinian Investment Company	35.95	Intrust (South Africa equities)	63.73
Turkish Growth Fund	22.81	Emerging Markets Income Fund II, Inc.	32.33	Old Mutual South Africa	62.48
Brazilian Smaller Companies Inv Tr (undil)	22.77	Emerging Markets Income Fund, Inc.	32.00	Emerging Markets Income Fund, Inc.	61.92
Ost-Activ (East Europe equities)	22.66	Opportunity Fund Brazil Agg. Equity	31.57	Vontobel Eastern Europe Equity	57.92

Three years		Five years		Seven years	
Patrimonio New Fund Equity (Brazil equities)	375.45	Genesis Chile Fund (fully diluted)	374.77	Toronto Trust Chile Fund	777.82
Vertice (Brazil equities)	374.28	Equity Fund of Brazil	361.26	Thailand Fund	514.41
East Europe Development Ltd.	293.86	Intrust	353.15	Templeton Emerging Market Fund Inc.	441.80
JPBT Latin Fund	284.04	Brazilian Investments SA	351.82	Thai-Euro Fund Ltd. (undil)	428.08
Lexington Strategic Inv. (S Africa equities)	280.58	Deltec Latin American	331.82	Emerging Markets Growth Fund	417.25
Lippo Indonesian Growth	246.28	JF Thailand Trust	328.12	Thailand International Fund	394.49
Pioneer First Polish Trust Fund	208.68	Fidelity Funds Hong Kong & China	327.27	Sub Thawee Two Fund	388.31
Brazilian Investments SA	207.91	Barclays ASF Thailand	322.99	Thai Fund, Inc.	376.45
Explorer Fund LP	197.35	Schroder Latin American Fund	319.38	Siam Fund (Cayman) Ltd	362.52
Insirust	195.33	Manila Fund (Cayman) Ltd	313.11	Aetna Asia Trust	359.37

Overall Laggards

Three months		One year		Three years	
Chescor Indian ICL Smaller Companies	-25.81	Chescor Indian ICL Smaller Companies	-58.01	Emerging Mexico Fund	-35.86
Schroder Indian Communications Fund	-25.23	Second India Investment Fund	-49.92	Mexican Investment Company	-30.33
Korea Preferred Share Fund	-23.03	India Gateway Fund Ltd.	-48.57	ML Mexican Income Peso Portfolio B	-29.02
Berkshire Korea Fund	-22.40	Schroder Indian Communications Fund	-47.77	Bankinvest Afd 10 Mexico	-28.73
Second India Investment Fund	-22.16	JF India Trust	-47.27	ML Mexican Income Peso Portfolio A	-28.47
JF India Trust	-22.15	Thornton NTS Sri Lanka	-44.79	Korea Small Companies Trust	-28.36
Lazard Birla India Investment Trust	-20.75	Columbus India Fund	-44.12	MBF Thailand Fund	-27.39
India Growth Fund, Inc.	-20.59	Core Pacific Pioneer Fund	-43.23	Mexico Fund, Inc.	-26.77
India Gateway Fund Ltd.	-19.12	JF India Fund, Inc.	-42.62	Pakistan Special Situations Fund.	-24.98
Korea 21st Century Investment Co.	-18.67	Indian Investment Company	-42.48	Barclays ASF China (PRC) Fund	-24.18

Singapore, Hong Kong, Cyprus and Israel funds not included.

Source: Micropal

BELIZE

Belize is a young English speaking Commonwealth democracy which accepts applications for economic citizenship from persons of goodstanding based on a contribution to the Government of US$ 50,000 whether for an individual or for a family. Consultants fees are US$ 10,000.

A Belizean passport which is renewable after 10 years offers visa free travel to approximately 80 countries including **Bolivia, Chile, Colombia, Cyprus, Denmark, Ecuador, Egypt, Finland, Hong Kong, Mexico, Norway, Peru, Singapore, South Africa, Sweden, Thailand, Turkey, Uruguay, the UK** and **Venezuela.** For further information or immediate service please contact:

INTERNATIONAL COMPANY SERVICES LIMITED
Sovereign House, St Johns, Isle of Man, IM4 3AJ, British Isles.
Tel: +44 1624 801801 Fax: +44 1624 801800
E-Mail: belize-info@icsl.com http://www.icsl.com

OCRA
No 1 OFFSHORE COMPANY SPECIALISTS
Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.

BAHAMAS	$500
BELIZE	$500
BV ISLANDS	$500
GIBRALTAR	£250
HONG KONG	$450
IRELAND	£225
ISLE OF MAN	£250
JERSEY	£495
MAURITIUS	$350
SEYCHELLES	$350

ALL CREDIT CARDS ACCEPTED

FOR IMMEDIATE SERVICE & OUR FREE 105 PAGE COLOUR BROCHURE CONTACT
ISLE OF MAN - P THOMPSON FCA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
COMPANIES HOUSE, TOWER STREET RAMSEY, ISLE OF MAN, BRITISH ISLES, IM99 4AN
TEL: +44 1624 815544 FAX: +44 1624 817076
LONDON - RICHARD D COOK, BSc (Hons)
72 NEW BOND STREET, LONDON, W1Y 9DD
TEL: +44 171 355 1096 FAX: +44 171 495 3017
HONG KONG - R G DEKKER LLM
2402 BANK OF AMERICA TOWER, HARCOURT ROAD, HONG KONG
TEL: +852 2522 0172 FAX: +852 2521 1190
SINGAPORE - MRS DIANA BEAN
24 RAFFLES PLACE, 25-04 CLIFFORD CENTRE, SINGAPORE 0104
TEL: +65 5353382 FAX: +65 5353991
USA - KEVIN MIRECKI ESQ
3501 JAMBOREE ROAD, SUITE 2100, NEWPORT BEACH, CA 92660
TEL: +1 714 854 3344 FAX: +1 714 854 6967
Offshore Fact Sheets on WWW.OCRA.COM

OFFSHORE WITH CONFIDENCE

"I make the money. Robeco Bank makes it work that little bit harder."

A Personal Investment Account with Robeco Bank is the simplest and most cost effective way to take advantage of the proven investment products of the Robeco Group, Europe's leading independent investment house.

Access to global investment management

For over 60 years, the Robeco Group, now with assets in excess of $40 billion, has given the international investor easy entry to the world's equity, bond, property and money markets.

The flagship equity investment company, Robeco NV is often the standard against which other investment managers are measured. It has an average return in US$ of 12.3% over the last 10 years.

The service that reflects your own values

A Personal Investment Account with Robeco Bank gives you unique and regular access to the investment information of the Robeco Group and to a simple, focused range of products aimed at long-term performance. 'Isn't it time you opened one, too?'

To open an account with Robeco Bank, fill in the coupon. Or call us in Luxembourg on (352) 446 44 41; or Geneva on (41) 22-939 01 39; or fax us.

To: The Manager, Robeco Bank (Luxembourg) S.A., 3 rue Thomas Edison, L-1445 Luxembourg. Fax: (352) 44 58 66.
Or: The Manager, Robeco Bank (Suisse) S.A., 16 chemin des Coquelicots, Case Postale, CH-1215 Geneva 15, Switzerland. Fax: (41) 22-341 13 92.

☐ I would like to open a Personal Investment Account. Please send me an account-opening package.
☐ Please send me more information about managed investments from Robeco Bank.
In English ☐ German ☐ Dutch ☐ French ☐ *Tick appropriate box*

C IH E 1296

Mr/Mrs/Miss/Ms *(Delete as appropriate)* Surname and initials Year of Birth
Profession Street
Town Postcode Country
Telephone: daytime/evening *(Delete as appropriate)* Country Code Area Code Number

ROBECO BANK
LUXEMBOURG - SWITZERLAND

MERCOSUR INVESTING IN INFRASTRUCTURE

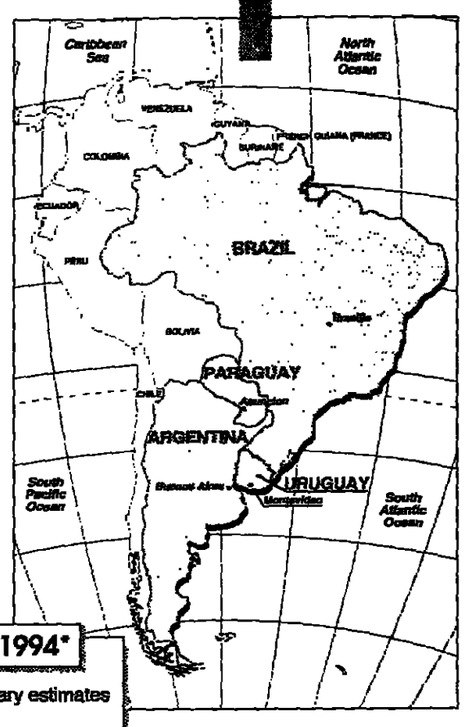
FACTS AND FIGURES

• With over **195 million people,** and covering an area of **12 million square kilometers,** Mercosur is a trading bloc of considerable clout. By area, it is **four times as large as the European Union.** By population, only NAFTA, the EU and ASEAN boast bigger markets. With a **combined gross domestic product of over $800 billion** and **total foreign trade of $100 billion,** the Mercosur group accounts for almost **60 percent of the total economic output of Latin America.**

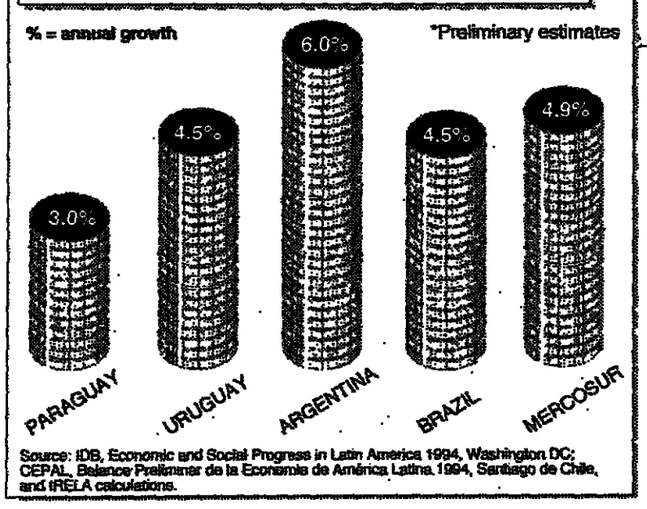
• Intra-Mercosur trade has blossomed as its members have grown closer. **Total exports between the four members reached $15.3 billion in 1995,** the first full year under Mercosur rules, from $9.4 billion in 1994. As recently as 1986, net exports within the group were only $2.6 billion.

• Some **38 of Latin America's 50 largest companies are in Mercosur** countries. Of the top 500 companies by sales, 345 are based in Mercosur.

M.D.



GDP PERFORMANCE OF MERCOSUR, 1994*



Source: IDB, Economic and Social Progress in Latin America 1994, Washington DC; CEPAL, Balance Preliminar de la Economia de América Latina, 1994, Santiago de Chile, and IRELA calculations.

SUE CUNNINGHAM PHOTOGRAPHIC

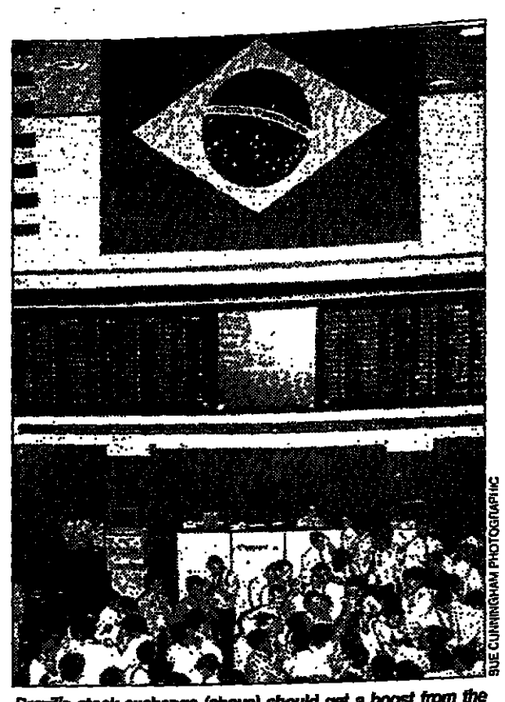
"MERCOSUR: INVESTING IN INFRASTRUCTURE"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITERS: *Sibylla Brodzinsky in Washington, Matthew Doman in Buenos Aires, Jack Epstein in Rio de Janeiro and Richard Tomkins in Washington.*
PROGRAM DIRECTOR: *Bill Mahder.*

FOUR MARKETS, A SINGLE VISION

Argentina, Brazil, Paraguay and Uruguay have seen their trade forum successfully launched on the open waters of cooperation.

The four Mercosur countries are congratulating themselves at the end of a trying but, it is generally agreed, successful first 15 months for their free-trade forum. During the last year, they have shrugged off the worst effects of the regional financial market crisis that followed the collapse of the Mexican peso in late1994, and have made substantial strides toward freeing trade across their common borders.

Perhaps more important, the group has served as a successful forum for dispute resolution and policy coordination in a year when governments were at times tempted to return to their old inward-looking ways. The Mexican crisis hit just days before Mercosur's Jan. 1, 1995 kick-off, and stole much of the fanfare that might otherwise have heralded such a significant advance in freer commerce within Latin America. Mercosur, at this stage a customs union rather than a true free-trade zone, claims to be the world's fourth-largest trade bloc after the European Union, the North American Free Trade Agreement and the Association of South East Asian Nations.



SUE CUNNINGHAM PHOTOGRAPHIC

Brazil's stock exchange (above) should get a boost from the $75 billion in privatizations the country plans over the next four years. Meanwhile, international carmakers like Ford (below left) have invested over $3 billion in Argentina.

A market of 200 million

With nearly 200 million inhabitants, a combined gross domestic product of $800 billion and total foreign trade of $100 billion, the Mercosur group accounts for almost 60 percent of the total economic output of Latin America.

Its clout comes largely from the presence of South America's two largest economies — Brazil and Argentina — and some foreign investors have tended to regard Mercosur as almost a bilateral agreement between those two economies. But precisely because their domestic economies are dwarfed by the combined might of Brazil and Argentina, the group's smaller members, Paraguay and Uruguay, rate as perhaps its most enthusiastic members.

The Uruguayan capital of Montevideo is pushing hard to become the home of the group's permanent secretariat, and Paraguay sees the prospect of decreasing trade barriers with its neighbors as a way to attract manufacturing investment and reduce dependence on subsistence agriculture and contraband frontier trading. Nonetheless, initial negotiations to establish Mercosur – a Spanish abbreviation for the Common Market of the South (the grouping is called Mercosul in Portuguese) – were often stalled by the concerns of its smaller members that their economies would become dumping grounds for the surplus industrial production of their larger neighbors.

Fears vs. reality

Even in the group's second-largest market, several major Argentine manufacturers continue to hold that the lowering of tariffs and other barriers will bring unfair competition from Brazilian producers.

Voicing concern that new investors would opt for Brazil's cheaper labor as a result of existing Mercosur arrangements, Francisco Macri, the head of Argentina's largest motor vehicle maker, Sevel, said: "The government can do as it pleases, but the reality is [that] the new accord with Brazil is a blow that will impede new investment in Argentina."

So far, the numbers do not support that argument. In the automotive sector alone, investment of over $3 billion was pledged to Argentina by international carmakers, including Toyota, Fiat, Renault, General Motors and Ford. Brazil will receive even higher levels of investment, and virtually all of the projects are aimed at the Mercosur market. Renault revealed in mid-March that it will spend almost $800 million to build a new car plant in Curitiba in the southern Brazilian state of Paraná. A good deal of the 120,000 vehicles it will produce annually will find their way to Argentina, Paraguay and Uruguay.

With investment plans of this magnitude at stake, it is perhaps not surprising that the auto industry has been the biggest source of tension within Mercosur – but also one of the earliest examples of how the forum may work to resolve differences between its members.

Consolidating accord

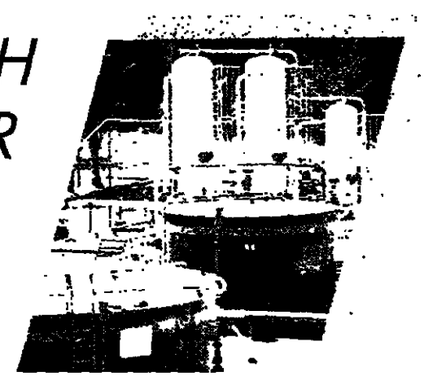
Although a strictly bilateral agreement, the signing of the January auto accord was seen as a significant consolidating step for Mercosur after the group appeared threatened by a dispute over cars just six months ago. With financial market panic at a peak after the Mexican crisis, Brazil began to fear that a surge in car imports was exacerbating a widening trade deficit since its own success in cutting inflation and stabilizing its currency a year earlier.

With Mexico's yawning trade deficit a major factor in the collapse of confidence in its economy, Brazil stepped back from trade liberalization to propose higher tariffs on cars, including those produced in Argentina — something expressly forbidden under Mercosur rules. Brazil backed off, but until negotiations began on the new accord late last year, fears remained of a resurgence of protectionism in face of the Mexican crisis.

Analysts point to the resolution of the car dispute – and the fact that other disputes during the most difficult year for Latin American economies this decade were limited – as a source of confidence that the Mercosur members have made a long-lasting commitment to integration. An Argentine trade analyst and author, Patricia Vasquez, saw the car settlement as "probably the most credible unofficial sign of the strength of the customs union."

Matthew Doman

GROWTH FACTOR



Work and productivity are the factors driving growth. Bridas is creating opportunities for expansion and development through the application of modern technology by its experienced multinational staff. Bridas, where safe operating practices and respect for the environment come first.

Bridas

Production for growth

OIL - PETROCHEMICALS - GAS - OIL SERVICES

• Abbott Building, Main Street P.O. Box 3816 Road Town Tortola, British Virgin Islands - Phone (1 - 809) 494-5155 - Fax. (1 - 809) 494-5477
• Bridas House - 90 Putney Bridge Road - London SW 18 1HP, U.K. - Phone (44 - 181) 875 9902 - Fax (44 - 181) 875-0626
• Ramenki 25,1 KV. 60 - Moscow 117607, Russia - Phone: (7 - 095) 932-0306/0809 - Fax (7 - 095) 932-0876
• Ulitsa Tachmuradova 1/A - Ashgabat (744005) Turkmenistan - Phone. (7 - 3632) 47-9374 Fax (7 - 3632) 47-9355
• Leandro N. Alem 1180 - Buenos Aires (1001) Argentina - Phone (54 - 1) 311-0111 - Fax (54 - 1) 311-0776

THE EU: FIRST MODEL, THEN PARTNER

Despite some potentially tricky areas, Mercosur's trade ties with the European Union are strengthening.

The European Union has traditionally taken a particular interest in the southern cone of South America. Last December, the stakes were raised when the EU signed an agreement with Mercosur to work toward the first interregional free-trade agreement.

The links between the two regions are already in place: Mercosur buys one-fourth of all its imports from the EU, and one-quarter of the South American bloc's exports go to Europe. Seventy percent of all European investment in Latin America is concentrated in the four Mercosur countries.

Global patterns

EU sales to Mercosur have surged from $8.8 billion in 1992 to $14.3 billion in 1994, according to Andrew Crawley, deputy director of the Institute for European-Latin American Relations (IRELA) in Madrid. He describes the European Union's approach to Mercosur as "part of the regionalization of trading patterns. It's a global pattern."

Mr. Crawley does not consider the move a response to the North American Free Trade Agreement between Canada, Mexico and the United States, but he admits that "Europe might lose some markets" if it does not strengthen its ties to Mercosur.

The signing of an interregional framework cooperation agreement late last year was only the first of many steps toward free trade between the two blocs. "It is very much a long-term objective," says Mr. Crawley.

The first stage is to strengthen Mercosur as an institution. The relationship that began when Mercosur sought advice from Brussels on forming a common market will deepen under the interregional agreement.

By the beginning of the next century – no specific date has been set – the two regions plan to liberalize trade in the industrial and services sector. The agriculture sector, however, may prove to be a major stumbling block to reaching a full free-trade agreement, given Europe's ongoing sensitivity to agro-imports.

An IRELA document published before the interregional agreement was signed warned that "all the Mercosur countries, and especially Argentina and Uruguay, are exporters of high-quality agriculture products" and would want preferential access to the lucrative European markets under a free-trade agreement.

Mr. Crawley says that Mercosur's broadening to include other countries would not affect the relationship with the EU. "It is not threatening because Europe is supportive of open regionalism. It offers opportunities."

Sibylla Brodzinsky

For the best analysis on MERCOSUR

INSTITUTE FOR EUROPEAN-LATIN AMERICAN RELATIONS

For a decade IRELA has been providing senior European and Latin American policy-makers with timely and incisive analysis.

IRELA publications are the single source on Latin American and EU-Latin American relations written specifically for the decision-makers of the EU.

The Institute's wide range of country profiles and issue-specific reports stress accuracy, seasoned judgement and rapid access. Most are available in both English and Spanish.

Any business executive, analyst or academic specialist seeking the best intelligence on biregional relations or the main issues in Latin America must consider the expert insight provided by IRELA publications.

For more information contact IRELA,
Pedro de Valdivia, 10, 28006 Madrid, Spain
Tel: 34 (1) 561 72 00 Fax: 34 (1) 562 64 99
E-mail: publications@irela.es

All the Mercosur countries are exporters of high-quality agricultural products.

MERCOSUR

DEVELOPMENT BANK'S EYE-VIEW

Just a stone's throw from the White House in Washington, D.C., Enrique V. Iglesias, a Spanish-born banker, economic development professor and former Uruguayan government minister, oversees the operation of perhaps one of the most important players in Latin America's economic growth: the Inter-American Development Bank. In 1995 alone, the IDB marshaled $2.9 billion in cofinancing for macroeconomic projects and programs in the region as part of its campaign to promote private-sector investment and development. Mr. Iglesias, serving for the second time as chairman of the bank's board of directors, spoke recently about the bank, the region's prospects for growth and the promise of Mercosur.

What is the IDB's basic role and objective in Latin America's quest for economic and social development, and has that role changed in any way since the bank was founded?

We are a development bank, so our major concern is to focus on the economic and social development of our countries. In the 1980s, the bank was asked to join the Bretton Woods institution in supporting economic reforms, and in 1989 our directors gave us a special mandate to allocate some portion of our lending to support structural adjustment programs. We complement our activities with the World Bank [and IMF] in certain areas where we have, through the years, a special focus. The IDB, for example, was very active in supporting water sanitation and city development, and we have also been active in the areas of energy, transportation – particularly roads – and ports. These are all infrastructure areas where we have a major role to play and are playing it. Our objective is to support countries in their policies and investment processes and also look at how the bank can be instrumental in stimulating private-sector participation in financing. This is the area where we are trying to become more active.

Enrique V. Iglesias, president of the Inter-American Development Bank.

What is the IDB's role in marshaling resources for development, and do you find that the current belt-tightening in many countries is making your task more difficult?

We don't depend so much now on donor countries. We have only five countries of the 26 members of the region who are receiving "soft" money. For those countries, we still depend on some sort of concessional money, although a very limited amount, and in the future we will find ways within our bank to find solutions to continue to support them. As for the bank's capital, the actual amount the developed countries put into the institution is very small compared to the regular capital of the bank, so the cash that has to be committed is really only a fraction of the overall support they are giving us. The rest of the support is guarantees with which we go to the market to raise money.

What are some of the major obstacles the IDB had to overcome in trying to make Latin America attractive for private-sector investment?

One major obstacle for decades was instability – basically economic instability and, to some extent, political instability. In these areas, Latin America has now made enormous strides. Democracy has been restored, and that is, to me, a major guarantee of a good investment environment. There have also been major gains in terms of curbing inflation and the basic inefficiencies of the economies, which have become more open and transparent. Another problem area was the provision of a good legal base for private investment. This is one of the areas where we have been very active, to create an environment that is really conducive to creating the necessary security and confidence of the investors in the legal system and the application of the laws.

Has the creation of Mercosur and the IDB's involvement helped greatly in creating a better private-investment climate?

The creation of Mercosur is the result of comparability among four countries and their economic policies. The countries are more or less in the same line of economic policy, so we can now speak about real sustainable integration. As a result, the market has responded remarkably. We are a market of 200 million people with more than 50 percent of Latin American GNP, exports and so on, so all this has enormously expanded the ability of companies to establish themselves in the area. I think that is why now you see a major movement on two sides: intra-Latin American investment – that is, Latin American companies investing in Mercosur and Mercosur companies expanding – and also investment from outside.

Did the creation of Mercosur early in the decade enable it to ride the wave of the global economy more readily than if it had started later?

One of the things that impresses me is the rate at which Mercosur has been making advances. In a way, we have accomplished in five years what other regions took 20 years to do. This is indicative of the New World and the new approach to [economic] integration by other countries, and particularly the new commitment by political leadership. As in Europe, it started with a major political drive and continued with a major private-sector drive. Of course, as the Mercosur countries expand within themselves, they do not exclude relations with the rest of the world. This is why you now see Latin America talking about trade agreements with the European Union, the United States and Japan.

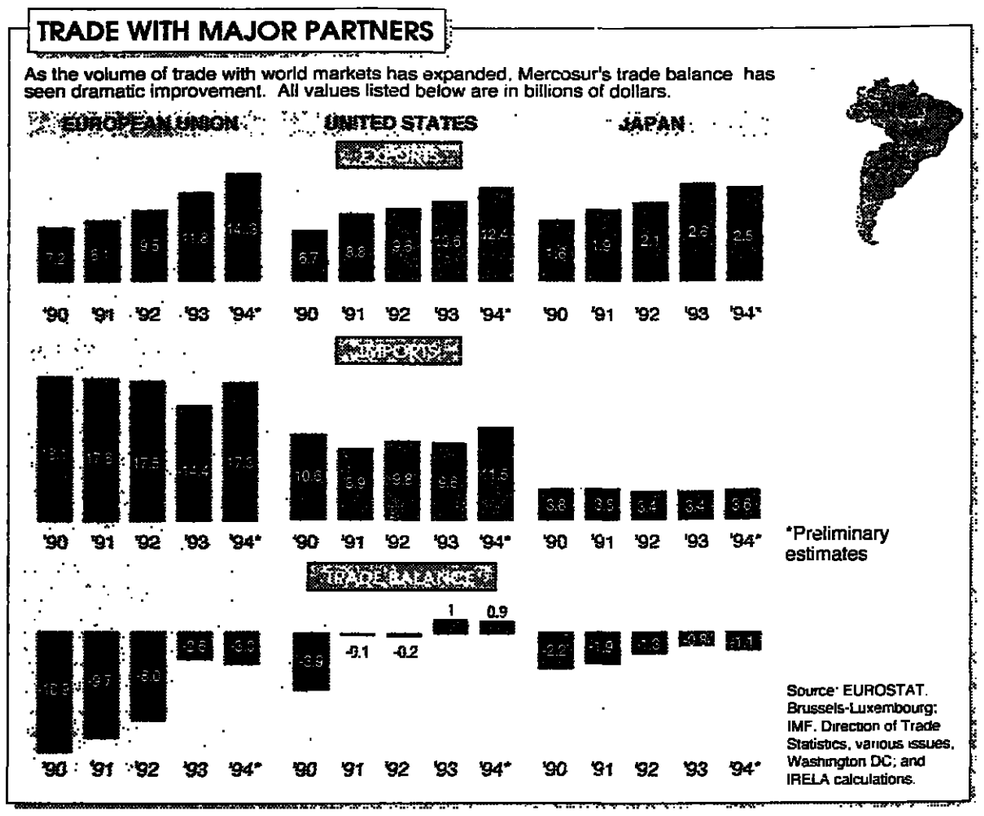
Are you encouraging other Latin American countries to join Mercosur? Which countries have expressed interest?

I'm a strong believer in [economic] integration and now, with the new economies and policies, integration is an instrument of economic and social development and a way to consolidate our democratic processes, too. The region has unique opportunities to make this open integration successful. Bolivia and Chile have expressed an interest in joining. I believe Venezuela will eventually do so, and I also think the Pacific countries will do so. So, in a way, the big network of Mercosur is becoming attractive for bringing together the whole area. In my long years in this continent I have never seen such an expanded flow of trade and investment between the four countries, and such an interest in other countries to join Mercosur. The world is looking to these markets with great interest. No wonder the European Union has been approaching them with the creation of an EU agreement protocol to look to further intensification of trade relations.

Interview by Richard Tomkins

TRADE WITH MAJOR PARTNERS

As the volume of trade with world markets has expanded, Mercosur's trade balance has seen dramatic improvement. All values listed below are in billions of dollars.



WIDER HORIZONS IN THE AMERICAS

Mercosur is attracting increasing attention from its New World neighbors.

While some observers were initially skeptical of the efforts of Argentina, Brazil, Paraguay and Uruguay to form a common market, Mercosur is already attracting interest from other countries in the Americas. Chile is set to sign on as an associate member once negotiators work out details of its own list of exemptions.

"None of the problems are insurmountable, and all of them can be resolved," Chilean Foreign Minister Jose Miguel Insulza said last month.

Brazil has even bigger ideas about the future of Mercosur: it has launched the idea of a South American Free Trade Agreement (SAFTA).

The South American trade bloc is already beginning to take shape. The Andean Pact that groups Bolivia, Colombia, Ecuador, Peru and Venezuela was strengthened at a summit meeting in Trujillo, Peru this month in an effort to negotiate with Mercosur as a bloc.

Bigger things

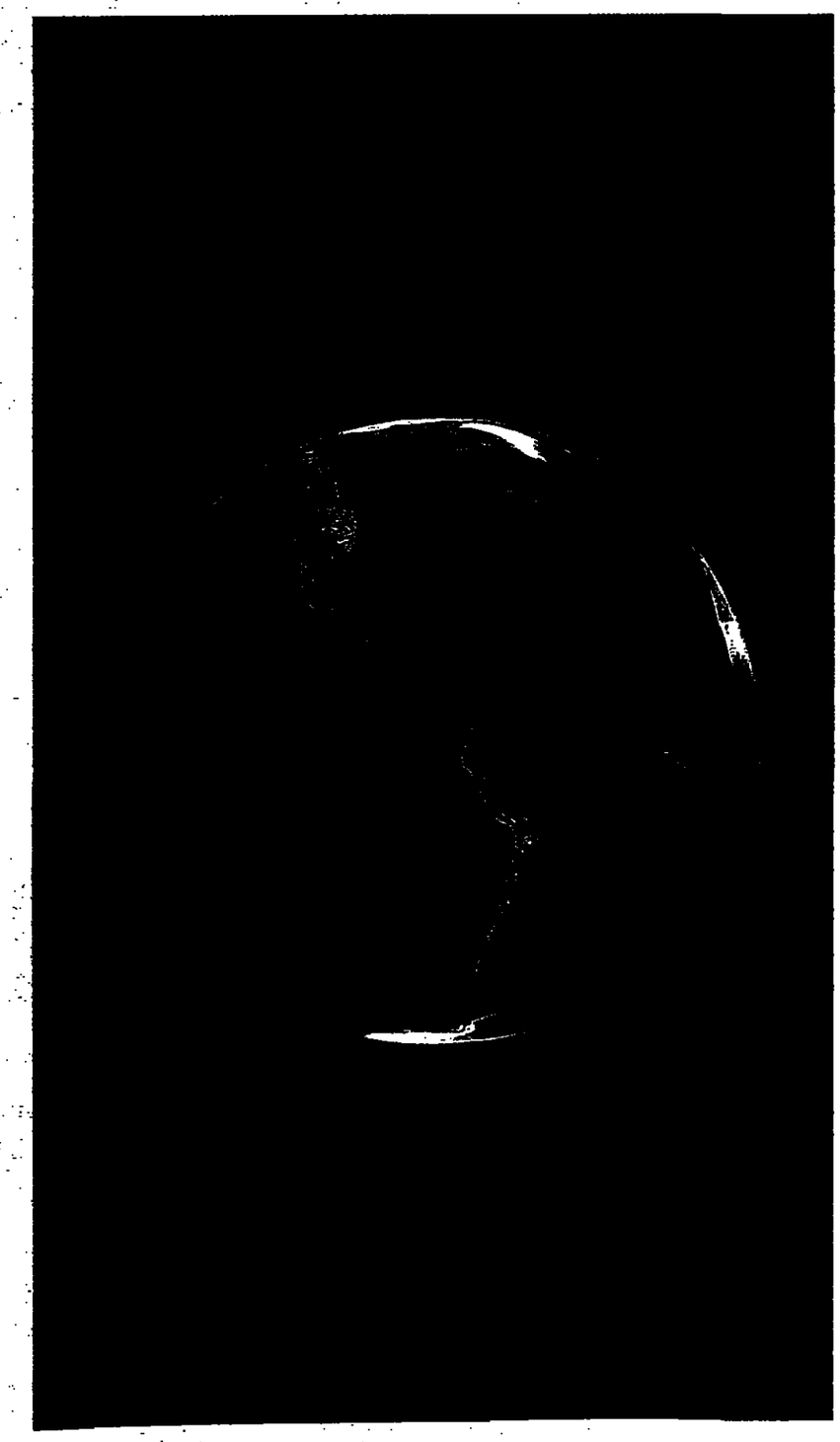
Until now, Mercosur has favored the idea of negotiating with each country separately. It has already signed an agreement to negotiate Bolivia's incorporation. In addition, according to Thomas Andrew O'Keefe, president of the Mercosur Consulting Group in New York: "Peru is really chomping at the bit."

Brazil's SAFTA project could be a major step toward the hemispheric free-trade zone envisioned at the 1994 Summit of the Americas. The U.S. initiative, however, has lost some impulse, according to Mr. O'Keefe, since the United States is "so caught up with domestic squabbles [that] its leadership is slipping."

"The United States is giving an opportunity for Brazil to create a bloc in South America," he says. "It won't prevent a hemispheric bloc, but it will give South America greater negotiating power vis-à-vis North America."

Whether or not the Free Trade Area of the Americas becomes a reality by its 2005 deadline, Mercosur has become the spark that could ignite a region-wide process of economic integration.

S.B.



Can you provide the energy the world needs today and preserve the earth for the generations to come?

Mankind needs energy to fuel the processes that create light, heat, shelter, transportation and goods - the basis of our modern civilisation. Yet as the world's population grows, so does the demand for improved quality of life. Energy consumption increases daily, and with it the threat to clean air, pure water and fertile soil. These natural resources are not inexhaustible.

It is not too late. Man's creative ingenuity can solve the problems he has caused. ABB provides some of the answers. As a global leader in electrical engineering we have the technical expertise to generate, transmit and distribute energy with great efficiency. Our leading environmental control technology reduces environmental strain. Our industrial systems improve productivity, reducing the amount of raw materials and energy required. And our advanced train and mass transit systems help to conserve energy too.

ABB is committed to the principle of sustainable development. The balance between mankind's needs and the conservation of the natural resources of our planet depends on clean and efficient technology in the fields of electrical engineering, industry and transportation. That's where we come in.

Yes, you can.

ABB Asea Brown Boveri Ltd., Reader Services Center, P.O. Box 822, CH-8021 Zurich

ABB

MAJOR PROJECTS SPEED INTEGRATION

The opening and expanding economies of Mercosur are attracting global investment interest.

The integration of the four Mercosur members and the prospect of closer links with neighbors Chile and Bolivia are being enhanced by major energy, transport, communications and pipeline projects linking the population centers of the region.

Energy in the pipeline

The rivers dividing Argentina, Brazil, Paraguay and Uruguay and feeding into the River Plate Estuary are one of the world's most abundant sources of hydroelectricity. With several major binational dam and generating plants on its borders, Paraguay's surplus energy for export is such that it has been called the "Kuwait of electricity." The huge Yacyreta project on the Paraná river between Argentina and Paraguay could send 1,000 MW of its eventual 2,700 MW output to Brazil. The project, into which the Argentine government has poured $8 billion over the last 15 years, is due to be privatized this year. Canada's Ontario Hydro and AES Americas of the United States have already expressed interest. The Paraguay-Brazil *Itaipu project and the Argentina-Uruguay Salto Grande may also see future private-sector investment.*

The rich gas fields of Bolivia and Argentina's Andean Cordillera will soon feed directly into homes of southern Brazil and central Chile if several major pipeline projects proceed as planned. The most ambitious investment is a 3,200 kilometer (5,160 mile), $1.8 billion pipeline linking Santa Cruz, Bolivia, to São Paulo and beyond to Rio de Janeiro.

Almost matching this is the $1.7 billion pipeline linking the southern Argentine Andean province of Neuquen to the Chilean capital, Santiago. The so-called GasAndes project envisages a 400-kilometer pipeline from the central Argentine province of Mendoza to Santiago. The GasAndes link will require an investment of $300 million and should be operational by early 1997. It is being built by British Gas, Tenneco and several Argentine partners, including Bridas Corp. Bridas, one of the world's leading oil and gas companies, is also participating in the distribution of manufactured gas in Montevideo, Uruguay as a partner of Gaseba Uruguay S.A. Bridas has also completed prefeasibility studies for the construction of a pipeline that will transport natural gas to Uruguay, thus furthering the move toward regional energy integration.

Inland transport

The massive rivers that feed the River Plate Estuary generate thousands of megawatts for Mercosur and form important inland transport links for the trade bloc. The so-called Hidrovía, a long-promised commercial shipping waterway on the Paraguay and Paraná rivers, would reach deep into the interior of the continent – connecting the important Brazilian mining and agriculture state of Minas Gerais and the Bolivian and Brazilian Pantanal with the ocean ports of Buenos Aires and Montevideo over 3,500 kilometers away. Fully developing the Hidrovía is estimated to take 25 years and almost $2 billion. Much of the funds will come from the private sector.

Dredging work on existing shipping lanes will deepen and widen the Paraná river canal 750 kilometers upstream from Buenos Aires. The Belgian company Jan de Nul and its Argentine partners have been awarded a $650 million, 10-year contract to complete this work.

Other projects requiring massive private funding include a proposed 50 to 60 kilometer bridge linking Buenos Aires to the Uruguayan city of Colonia, and four more commercial road or rail passes over the Andes between Argentina and Chile. The Buenos Aires-Colonia bridge would cut 400 kilometers and several hours off the road journey between the Argentine capital and major markets in southern Brazil. The bridge is estimated to require private-sector investment of $800 million and should be completed before the turn of the century. A more modest project already under way is a $31 million bridge linking Argentina's Santo Tome with Brazil's São Borja. The bridge is expected to be finished in the second half of next year and should ease congestion on the Paso de los Libres crossing farther south.

Of several major road building projects destined to speed intra-regional commercial transport, none is bigger than the $1.3 billion São Paulo-Curitiba-Florianópolis highway, for which Japan's Eximbank will provide financing of $450 million. The southern Brazilian highway will speed access of freight between Buenos Aires and Brazil's industrial heartland of São Paulo and Rio de Janeiro states.

Also helping speed commercial freight access to, and departure from, the Argentine capital is the $400 million being spent to upgrade and increase capacity on the Panamerican Highway on the north side of Buenos Aires. The city's road system will be enhanced when work begins on construction of a second beltway around outer Buenos Aires suburbs. The Camino de Buen Ayre is expected to get under way after a tender for private investors is held later this year.

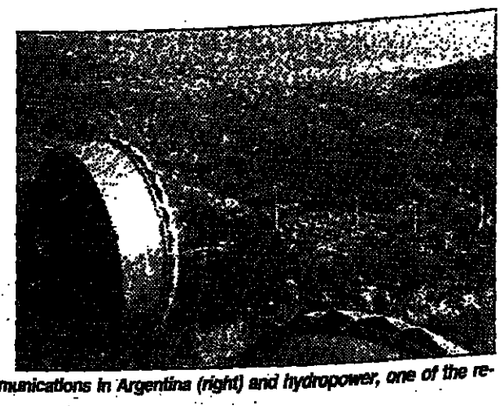
Telecoms bonanza

Only a few years ago, the state of the region's telecommunications presented a barrier to doing business in South America. In the 1990s, stepped-up investment programs have improved quality and brought prices tumbling. In Argentina that process has been conducted by privatized firms, which nonetheless share a monopoly of the basic service market until 1997 and possibly beyond. Whenever that monopoly ends, more international phone companies are waiting to gain market access. Bell South announced this month it would spend $100 million to prepare its Argentine operations for greater opportunity and competition. In Brazil, partial privatization is on the way, service is improving and mobile phone business is exploding.

One communications investor estimates that there are as many clients on waiting lists for cellular phones in São Paulo as in the entire existing market in Mexico. The number of cellular phones in Brazil is tipped to increase from the current 1.9 million to around 8 million by 1998 and over 17 million five years later. The government plans to open the sector to private investors (providing they are 51 percent Brazilian-owned), and an eight-year investment plan calls for investment of $75 billion.

Uruguay's state-owned phone company, ANTEL, plans to take on private-sector partners to extend its network to 900,000 clients by mid-1997, up from the current 650,000. Argentina's privatized telephone twins, Telefonica and Telecom, both plan billions of dollars in investment over the balance of the decade.

M.D.



Targets for privatization include energy in Brazil (left), telecommunications in Argentina (right) and hydropower, one of the region's main natural resources (below).

PRIVATIZATION: A QUESTION OF PACE

The privatization programs in the four Mercosur countries are as varied as the nations themselves.

While Argentina is selling off its state-run industries at breakneck speed, Brazil is taking a more considered approach. In Paraguay and Uruguay, long-time patronage traditions and a historical attachment for the hemisphere's last socialist system have hampered attempts to sell off government enterprises.

Since Carlos Menem became president in 1989, Argentina has been transformed from a nation where the state traditionally guaranteed near-full employment to a free-market economy. Mr. Menem lifted trade barriers, opened the economy to foreign competition and lowered hyperinflation from nearly 2,000 percent a year to single digits. Then he convinced Argentines that the state had to unload its payroll-bloated companies.

On a roll

Privatization began in 1990, when the government partially sold Aerolineas Argentinas, the national airline, for $260 million. Most of the major utilities followed – telephone, gas, electricity and trains. In 1993, Argentina became the first Latin American nation to sell its national oil company, Yacimientos Petroliferos Fiscales, for $3 billion. It was the largest-ever initial public offering of a single company's shares, according to the Wall Street Journal. The government then began selling off enterprises ranging from ports and petrochemical plants to racetracks and luxury hotels.

Some critics hold that in the haste to balance the national budget and meet international financial obligations, several privatizations have been rushed through when waiting might have brought a better offer, and that privatization has fueled unemployment. Nonetheless, in 1996 Mr. Menem hopes to privatize the hydroelectric plants Yacyreta and Salto Grande, three nuclear plants (one of which is not yet finished), 16 provincial banks and the nation's airports.

Brazil's privatization program – potentially Latin America's biggest – has been more cautious. In the past five years, 35 small and medium-sized companies have been sold, according to official records. The country's privatization began in earnest under President Fernando Collor, who made selling state companies a fundamental part of his economic reforms. Before he left office in 1992, Mr. Collor privatized 15 companies – mostly iron and steel firms. His successor, Itamar Franco, came from a generation of politicians who swore by a large state role in the economy. Under his administration, there were only a handful of privatizations.

Front burner

Privatization advocates, however, took hope once again when Fernando Henrique Cardoso became president last year. During his campaign, Mr. Cardoso promised to make privatization an integral part of his proposed reforms of the Brazilian state. He also promised a four-year, $100 billion infrastructure program, half of which would be financed by private money.

Nonetheless, 1995 brought only $1.5 billion in privatizations, which fell significantly short of stated goals of $4 billion. Most economists say the program's slow pace is due to resistance by politicians, unions and the state companies as well as confusion over the value of each enterprise. At the same time, foreign investors are discouraged by the program's lack of clear-cut rules.

Government leaders, however, say they are proposing new rules and that a deliberate pace is needed to assure the best possible deal. Planning Minister Jose Serra has reminded critics that Japan took 11 years to privatize its train system and that the government should earn $75 billion from privatizations within the next four years. The total assets of the state electric holding company, Electrobras, alone are worth $120 billion.

Energy and information

Last October, Congress relaxed controls on the oil industry, wiping out a 42-year state monopoly. Mr. Cardoso also wants to break the monopoly of Embratel, the state telephone company. He has proposed new rules regarding conventional and cellular phones, satellite communications and cable television. Specifically, Mr. Cardoso wants foreign cellular phone companies to be able to own 49 percent of the voting stock of Brazilian subsidiaries and to provide satellite service by 1998. In 1996, observers say, privatizations could reach $10 billion, more than the past five years combined.

In March, The U.S. Noel Group became the first foreign company to buy control of a government property. The American group paid $62 million for a 960 mile (1,555 kilometer) stretch of the Federal Railway System (RFFSA), connecting São Paulo with Corumba on the Bolivian border. Five other RFFSA concessions valued at $1.4 billion are expected to be sold in future auctions. In another major development, the federal government recently awarded a 25-year concession to a private Brazilian company to manage the Via Dutra highway, connecting Rio de Janeiro and São Paulo.

Currently, Brazil is looking for investors to rebuild state highways in São Paulo state, finish more than a dozen hydroelectric plants and buy 60 percent of Light, the Rio de Janeiro electric company, appraised at $2.4 billion. Mr. Cardoso also recently issued a ruling that will allow foreign investors to bid at the May auction of Banco Meridional, appraised at $445 million.

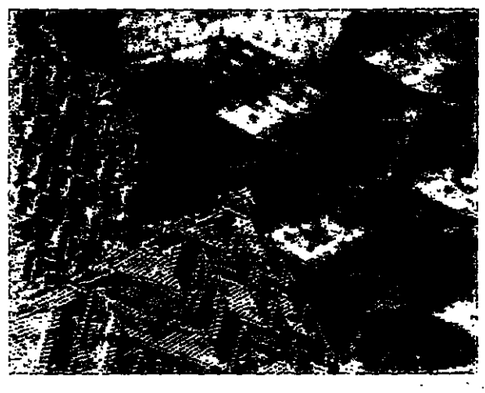
Golden opportunity

The year's biggest prize, however, could be Vale do Rio Doce, the world's largest exporter of iron ore, with 23 percent of the world market, and Latin America's biggest gold producer. The government says it will sell its 51 percent share, valued at about $6 billion, by the end of the year. Several large Japanese trading companies have expressed interest.

In Paraguay, President Juan Carlos Wasmosy – the first civilian president ever chosen in free and direct elections, in 1993 – has ended the country's traditional economic isolation. Foreign investment is rising, more taxes are being collected, and economic reforms are being debated in Congress. Yet privatization has been almost nil except for the 1994 sale of the national airlines, Lineas Aereas Paraguayas, for $22 million. Last year, Mr. Wasmosy announced that he would propose a regulatory framework to sell off the state-owned steel works, distillery, railroad, merchant fleet and utilities.

Uruguayans have long received a generous cradle-to-grave social welfare system that has given them the highest quality of life in Latin America. President Julio Maria Sanguinetti, who took office last year, has assured Uruguayans that the government will not sell its state enterprises, ranging from utilities and transportation to casinos and alcohol. Instead, he says he will allow private companies to compete with state firms. As a result, gas stations belonging to Ancap, the state oil company, must compete with Shell and Texaco; state mortgage banks with private banks; and Antel with private cellular phone companies. A private firm now maintains and charges tolls on the coastal highway linking Montevideo with the resort of Punta del Este.

Jack Epstein



ALL IS FLUX. BUT HOW?

When you're studying the flow dynamics of gases or liquids, there is not much mileage in Greek philosophy. Our divisions serving the chemical industry, for example, revert to corporate know-how in fluid dynamics or other sciences pursued by our central R&D facilities. Benefits generated by this approach include low-energy mixing columns for plastics, or turbocompressors that help replace lead in our fuels. The aim here is not only to optimize performance, but to develop plants and processes that save energy and spare the environment. Now, for a worldwide technology corporation like ours, that definitely is a matter of philosophy.

SULZER

The benefits of technology

Process Technology · Pumps · Reciprocating Compressors · Thermal Turbomachinery
Environmental Technology · Plant & Building Services · Thermal Power Systems · Surface Technology
Hydraulics · Medical Engineering · Weaving Machines · Locomotives

Active in over 120 countries around the globe

Sulzer Ltd, CH-8401 Winterthur, Switzerland, Tel. +41 52 262 11 22, Fax +41 52 262 01 01
Sulzer Argentina S.A., Avda Belgrano 865, 1381 Buenos Aires, Tel. 01-331 92 01, Fax 01-331 85 16
Sulzer Brasil S.A., Caixa Postal 8454, 01065-970 Sao Paulo/SP, Tel. 011-752 20 00, Fax 011-419 56 00

K 161e-3

EIGHT GOOD REASONS FOR READING THE

Buenos Aires Herald

Reason No 1: Daily
The best editorial commentary and more international coverage than any other paper in Buenos Aires.

Reason No 2: Monday
English and education: Martin Eayrs; Inés Pardal. Trade highlights: Alec Campbell.

Reason No 3: Tuesday
Wild Card. Wit and wisdom from Julian Cooper.

Reason No 4: Wednesday
The Wednesday Book Review. Entertainment: Pablo Bardin's music reviews. Every third Wednesday: Herald World Trade Supplement.

Reason No 5: Thursday
Political and other observations. The motoring page. Entertain-ment and features.

Reason No 6: Friday
The aviation page: Javier Lifa. The new ID: Amarania Wright. Entertainment: theatre reviews.

Reason No 7: Saturday
Herald Business Review. Film Focus: Julian Cooper. Travel and leisure: Bonnie Tucker. Museum Guide: Clara Albertengo. Gardening: Florence Woodgate. Readers' letters. Every third Saturday: Design and architecture.

Reason No 8: Sunday
The Guardian Weekly: The Week in Politics: Michael Soltys. Business and Finance: Alec Campbell. Book reviews: Inés Pardal. Fashion, art and entertainment. Food and wine: Dereck Foster. People in Profile. Sportsworld: Eric Weil. Community News: Nicholas Tozer.

Advertisement

INTERNATIONAL FUNDS

March 22, 1996

For information on how to list your fund, fax Katy Hourl at (33-1) 41 43 92 12.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-29-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of lists of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Fund facts via fax.

The International Herald Tribune IFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above.

2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.

3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.

4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.

5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

To our readers in Great Britain

It's never been easier to subscribe and save. Just call toll free at 0 800 89 5965.

Herald Tribune INTERNATIONAL
SPORTS
SATURDAY-SUNDAY, MARCH 23-24, 1996

WORLD ROUNDUP

Jeffrey Brown/The Associated Press

Jennifer Capriati returning a serve in her victory over Lea Ghirardi-Rubbi of France.

Capriati Advances

TENNIS Jennifer Capriati shook off a nervous start in her return to tournament tennis in her native state of Florida to advance to the second round of the $4.1 million Lipton Championships.

Despite her extremely shaky early play, the former prodigy, who turns 20 next month, needed just 64 minutes on the court Thursday night to turn back Lea Ghirardi-Rubbi of France 7-5, 6-1. Capriati won just two points in her first two service games and quickly fell behind by a seemingly insurmountable 0-5 in the first set, before recovering to win. *(Reuters)*

Weah Out for a Month

SOCCER The soccer star George Weah will be out of action for about a month after having surgery on his broken right arm on Friday, said his club, AC Milan.

The Liberian striker, who broke the arm in Milan's stunning 3-0 UEFA Cup loss at the hands of the French club Bordeaux on Wednesday, was operated on at a hospital in the northern-Italian town of Pavia. The Italian Serie A season ends on May 12. AC Milan is six points ahead of Fiorentina. *(Reuters)*

Irvin Misses Court Date

FOOTBALL Michael Irvin of the Dallas Cowboys was a no-show Thursday before a grand jury that wanted to question him about possible cocaine and marijuana usage. Irvin's attorney said the star receiver never got a subpoena mailed to his home 10 days ago. Irvin will be asked to appear next Tuesday, a court official said. *(AP)*

Kentucky and UMass Power Into Final 8

Georgetown and Wake Forest Win

The Associated Press

MINNEAPOLIS — Kentucky is considered the deepest and most talented team in college basketball. Utah has found out why.

The Wildcats got contributions from up and down the lineup, and made 13 straight shots during one first-half stretch on their way to a 101-70 victory Thursday night in the semifinals of the NCAA Midwest Regional.

Utah had held opponents to 63 points and 39 percent shooting, but had no way of stopping top-seeded Kentucky.

"I knew what Kentucky was going in and I know even more going out," coach Rick Majerus said.

Antoine Walker epitomizes Kentucky. The forward can score inside and outside and can pass, as he showed with 19 point, eight rebounds and six assists. Derek Anderson added 18 points, and Tony Delk and Anthony Epps 14 each for the Wildcats (31-2), who are within one victory of reaching the Final Four for the first time in three years.

Coach Rick Pitino said his team had spent much of its practice time working on last-minute situations. After all, fourth-seeded Utah (27-7) was ranked in the Top 10 most of the year and has a great player in forward Keith Van Horn.

"Really, the game was decided in the first few minutes," Pitino said.

That it was. The Utes opened the game by sagging off of Epps, and the point guard made them pay. He hit three 3-pointers in the first three minutes, giving Kentucky an 11-4 lead. Utah got no closer than six after that.

After Brandon Jessie made a free throw to make the score 11-5, Kentucky made its 13 straight shots. Six players scored during that stretch; even little-used Oliver Simmons came off the bench to make a 3-pointer.

The defeat was Utah's worst since a 31-point loss to Brigham Young two years ago, and the 101 points were the most given up by the Utes since allowing 113 to BYU in 1984.

Massachusetts 79, Arkansas 63 Massachusetts coach John Calipari keeps insisting that no one will give his team the proper due unless it reaches the Final Four. Well, the Minutemen are one step away.

The nation's top-ranked team didn't start All-America center Marcus Camby, but advanced to the NCAA East Regional finals with an overpowering 79-63 victory over Arkansas, a No. 12 seed that had pulled off stunning upsets in the first two rounds.

It quickly became apparent that the Razorbacks, a freshman-dominated team, would advance no further than the round of 16 in this year's tournament. Not against UMass (34-1), the region's top seed, which has now won eight in a row since its only loss of the season to George Washington.

The Minutemen will face Georgetown, a 98-90 winner over Texas Tech, in the regional finals Saturday.

Even with Camby benched for the first 1:13 because he was late for the team bus, the Minutemen scored the first 13 points and were never seriously threatened by Arkansas (20-13), which shot abysmally most of the game.

The Razorbacks scored the next eight points after UMass' opening spurt but the Minutemen didn't panic. Carmelo Travieso, who tumbled off a podium at a

NCAA TOURNAMENT

press conference the day before, showed no ill effects from his fall. He scored 14 points, one of five Minutemen in double figures.

Tyrone Weeks, who started for Camby, tied a career-high with 16 points. Camby added 15, Dana Dingle 12 and Donta Bright 11.

The Razorbacks, with four freshman starters, appeared to have a serious case of stage fright before 34,614 at the Georgia Dome. They made only 5-of-27 shots in the first half and missed their first four attempts to begin the second — a 16 percent accuracy rate for a team that entered the game shooting 45 percent.

Arkansas finished 22-of-64 (34 percent), including just 3-of-15 from beyond the 3-point arc. About the only thing the Razorbacks did well with the ball in their hands was shoot free throws (16-of-18), which had been one of their major weaknesses.

Coach Nolan Richardson shuffled players in and out of the lineup but could find no one with the hot hand. Pat Bradley finally warmed up and finished with 15 points, including three shots from 3-point range. By the time his shots started falling, however, the game was no longer in doubt.

UMass doesn't appear to have any weaknesses, but the Minutemen still must prove they can get over the regional hump. A victory Saturday would send them to the Final Four for the first time.

Georgetown 98, Texas Tech 90 The Hoyas, putting the game squarely in the hands of their talented sophomore, Allen Iverson, advanced to the finals of the NCAA East Regional with a victory over Texas Tech.

Iverson, despite shooting only 10-of-29 from the field, scored 32 points and also found time to hand five assists, come up with five steals and wade underneath for four rebounds. "The first half, I was a little excited," Iverson said. "I was up for the game. I missed some shots I should have made."

Othella Harrington carried the load for Georgetown in the first half, scoring 18 of his 23 points by going 8-of-9 from the field. Likewise, Georgetown's coach, John Thompson, didn't mind that Iverson kept firing even on one of his worst shooting nights this season.

The Hoyas (29-7), the No. 2 seed in the region, haven't been this far in the tournament since 1989, when they lost in a regional final to Duke. Texas Tech (30-2), making its first appearance in the round of 16 since 1976, had the nation's longest winning streak snapped at 23 games and officially brought down the curtain on Southwest Conference basketball.

The Red Raiders coach, James Dickey, thought the difference was defense — at both ends of the court. "We had 22 turnovers, which tied a season high, and we didn't defend very well," Dickey said.

The third-seeded Red Raiders, headed to the Big 12 next season, came into the game looking for respect, but they couldn't overcome a 17-0 run which gave the Hoyas a 72-61 lead midway through the second half.

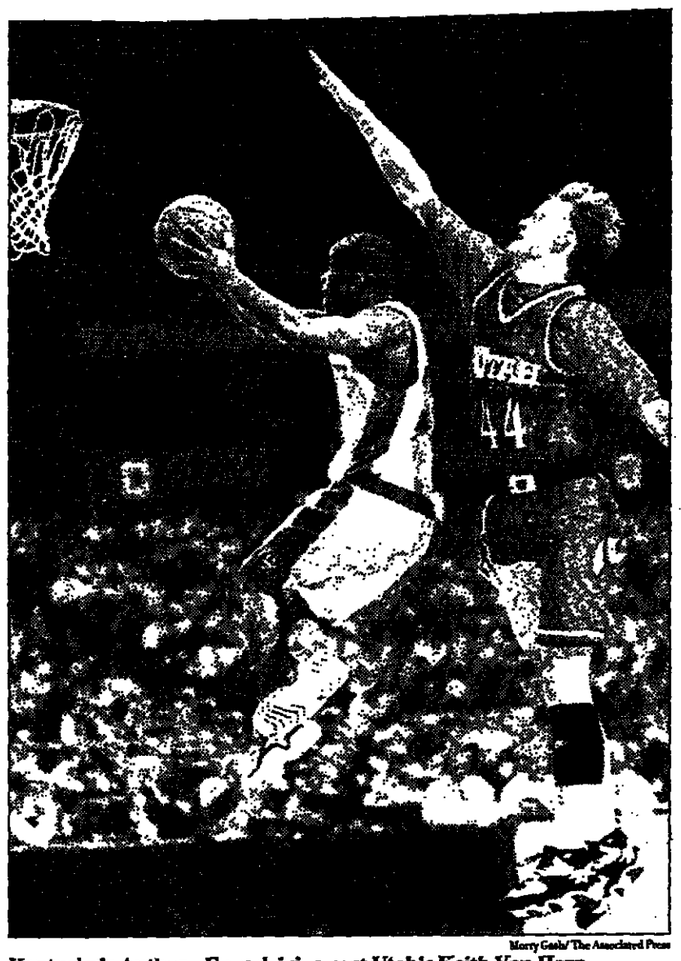
Wake Forest 50, Louisville 39 Tim Duncan used an NBA move and a pro-style official's call to carry Wake Forest into the Midwest Regional final.

Duncan completed a three-point play on a classic NBA continuation call with 1:16 to go, rallying the Demon Deacons to a 60-59 victory over Louisville.

"I didn't think the basket was going to count for a second there," said Wake Forest's Rusty LaRue. "I thought the shot went off a little late, but when they said the shot counted, I wasn't going to argue." Louisville's coach, Denny Crum, said: "Other than that one NBA continuation play, I thought the game was well-officiated."

The Cardinals didn't score after taking a 59-54 lead with 4:52 to play. LaRue made a 3-pointer to pull the Deacons within two and the teams traded several unsuccessful possessions before Duncan was fouled by Dantion Dantzler as he spun for a 5-foot bank shot.

The play capped a 27-point, 13-rebound, seven-block night for Duncan, whose flu-weakened condition limited him to 23 points total in the Demon Deacons' first two tournament victories. "I just came out thinking I was back to where I was before I got sick."



Morry Gash/The Associated Press

Kentucky's Anthony Epps driving past Utah's Keith Van Horn.

Bribery Trial Ordered for Soccer Players In England

The Associated Press

SOUTHAMPTON, England — In a surprisingly quick decision, a magistrate ruled Friday that three Premier League soccer players charged with fixing matches must stand trial in England's biggest soccer-bribery scandal in 30 years.

The three — Bruce Grobbelaar, John Fashanu and Hans Segers — are charged with conspiring to give and accept money to influence the outcome of soccer games. A fourth defendant, a Malaysian businessman, Heng Suan Lim, is to face the same charges. All are free on bail until May 3, when trial proceedings are to begin.

Magistrate Gareth Cowling began hearing evidence in the case Wednesday, but because he had set aside two weeks for testimony, his decision was not expected until next week at the earliest. Under British law, he also restricted news coverage of the pretrial hearing. Details of the testimony could thus not be reported.

Fashanu, a 32-year-old former England international and striker for the Aston Villa and Wimbledon clubs, is accused of making cash payments to Grobbelaar and Segers to fix the outcome of two matches in 1993 and 1994. A spokesman for Fashanu said "he continues to maintain his absolute innocence of the charges."

The 38-year-old Grobbelaar, a Zimbabwe international and former Liverpool goalkeeper who now plays with Southampton, allegedly accepted £40,000 ($61,500) from Fashanu to fix the Nov. 21, 1993, Newcastle-Liverpool game. Liverpool lost, 3-0. Grobbelaar is also accused of accepting £2,000 from his former Zimbabwean business partner, Christopher Vincent, "for improperly influencing the outcome of a football match or matches."

Segers, Wimbledon's 34-year-old Dutch goalkeeper, is charged with taking £19,000 from Fashanu to influence the outcome of a Wimbledon-Liverpool game on Oct. 22, 1994, that Liverpool won, 3-0.

All of the offenses allegedly took place between Feb. 1, 1991, and March 15, 1995. The charges, which those accused deny, carry a maximum penalty of seven years in jail and could also include unspecified fines.

Grobbelaar, a former star for 13 seasons at Liverpool who is now winding down his career at Southampton, helped Liverpool win six league titles and the European Cup, Europe's biggest soccer prize. Fashanu, who retired after a string of injuries, has become a popular television personality on the program "Gladiators."

Jeff Haynes/Agence France-Presse

Todd Eldredge in his winning performance in Edmonton.

U.S. Skaters Win Gold and Bronze in Men's Final

By Christine Brennan
Washington Post Service

EDMONTON — A perfect night of skating for two Americans gave the United States its best men's finish at a world championships or Olympic Games in 15 years as Todd Eldredge won the world figure-skating title and Rudy Galindo, improbably, won the bronze medal.

Eldredge and Galindo both landed eight triple jumps, then watched as the Russian teenager Ilia Kulik, the final skater Thursday evening, also completed eight triples before a sold-out crowd of 18,000 at Edmonton Coliseum. But Kulik, a former world junior champion from Moscow, lacked the polish of Eldredge, the 1995 world silver medalist, and the grace of Galindo, the reigning U.S. champion.

Canada's Elvis Stojko, who had fallen in his short program and entered the long program in seventh place, landed a quadruple toe loop along with six triple jumps to bring down the house with a powerful rendition of "1492."

The crowd waved hundreds of Canadian flags as their hero, the two-time defending world champion, landed two triple Axels after falling on one in Wednesday's short program, thereby taking himself out of medal contention.

But the night belonged to the two Americans, who gave the United States its first double winners at a major international event since Scott Hamilton and David Santee won gold and silver at the 1981 world championships.

Eldredge became the first American man to win a world title since Brian Boitano in 1988, the same year Boitano won his Olympic gold medal. "It was the work, it was the work," said Richard Callaghan, Eldredge's coach in Detroit, to the skater as they awaited his marks after his performance.

"Awesome, awesome," Callaghan said.

Eldredge, 24, gave up more than $100,000 in earnings in shows and competitions over the past two months to train for this competition. He had stumbled in the U.S. national championships and finished second to Galindo, who, in his home town of San Jose, California, came back from a seven-month retirement to upset Eldredge.

Eldredge has not trained well leading up to the nationals because of conflicts with the plethora of ice shows, including "Nutcracker on Ice," for which he was paid $90,000 for the month of December. Known as a workaholic, Eldredge had meticulous practices here and skated perfectly in the short program. Skating to music from the movie "First Knight," he landed a triple Axel-triple toe loop immediately, then came back with another triple-triple combination.

Nearing the end of his program, in the final minute, he landed one more triple Axel to seal his perfect effort. "After I nailed the second triple Axel, I was so excited," Eldredge said. "Last year that was one of the ones I missed."

As for Galindo, he also performed eight triples, including three combination jumps. The judges gave him relatively low marks, mostly 5.7s and 5.8s. Galindo does not jump as powerfully as Stojko or Alexei Urmanov, but he skates with a passion that most at this level do not possess.

Urmanov, the 1994 Olympic gold medalist who was expected to be a factor Thursday night, stumbled twice and fell on his triple loop, meaning the door was opened for Galindo to win a medal.

Galindo, 26, the first openly gay U.S. champion, had been hoping to finish in the top 10. He has been faced with his share of tragedy — two of his coaches and his only brother have died of AIDS.

Dan Hollander, an American, finished 10th, right behind France's Philippe Candeloro, who came back nicely after a 16th-place short program finish.

The top four skaters performed flawless routines, leaving Stojko, who had to skate earlier because of his fall in the short program, to say: "I'm just kind of glad I'm done and I get to watch them."

Baseball Owners Revise Revenue Plan

By Murray Chass
New York Times Service

PHOENIX, Arizona — U.S. major-league baseball-club owners have overwhelmingly adopted a second new revenue-sharing plan, hoping it will serve as a catalyst for a new collective-bargaining agreement with the players.

The two-year plan, termed "interim," pending agreement on a new labor contract, would transfer about $39 million from 13 high-revenue clubs to 13 low-revenue clubs this year.

Union approval is needed to trigger the transfer from rich to poor of a greater share of local revenue from ticket sales, concessions, advertising, local radio, television and cable. Union opposition killed a plan the owners adopted in Fort Lauderdale, Florida, 26 months ago.

The owners' labor-policy committee hoped that the combination of the plan, redrawn along lines that management officials believed the union preferred, and a new proposal that negotiators planned to present to the union quickly, would go a long way toward settling the nearly two-year dispute. One management official said the new proposal represented significant movement.

Although the owners' revenue-sharing plan was labeled interim, the owners' chief labor executive, Randy Levine, said his goal was to negotiate a labor agreement that would include a revenue-sharing plan.

"This step today, we think, furthers that and will be incorporated into a long-term agreement," he said at a press conference. "Our paramount goal remains getting a labor agreement."

A club official who was at the meeting said: "The sense in the room was to give Randy the support he felt he needed, and that was approaching what Randy felt the union wanted."

Fred Wilpon of the New York Mets cast the only "no" vote in the 26-1-1 outcome. Peter Angelos of the Baltimore Orioles abstained. Wilpon declined to comment, but a person who attended the meeting said Wilpon had said that he understood the need for the plan and hoped it would be help get a labor agreement, but that the labor deal should come before a revenue-sharing agreement.

Bud Selig, baseball's acting commissioner who has become a master at mustering one-sided positive votes among the owners, made a bid to change possible "no" votes by modifying the plan that was presented to the owners two months ago in Los Angeles.

The key change reduced the amounts that the hardest-hit clubs would pay. Based on projections for the coming season, the New York Yankees, No. 1 among contributing clubs, would pay about $5.8 million instead of the nearly $7.5 million projected under the Los Angeles plan. The Orioles would pay about $5.3 million, instead of $6.85 million.

The Kansas City Royals would be the biggest beneficiary, getting nearly $5 million, up from about $4.5 million. Under the redrawn plan, wealthy clubs would pay less, middle-revenue clubs would remain where they would have been and poorer clubs would get slightly more.

The money redistributed this year would represent 60 percent of the amount that the owners ultimately want to move to low-revenue clubs.

Under a complex formula involving two choices of payment, each club would put a percentage of its local revenue into a pool. Each club would then share 85 percent of the pool. The remaining 15 percent would be disbursed to the 13 low-revenue clubs.

Selig also said that the issue of superstation fees owed from the 1994 and 1995 seasons, a source of some controversy among the owners, had been taken care of, but he gave no details.

He also said the clubs had extended the league television agreements under which each club allowed the team it was playing to televise the game.

Asked what was different about this plan compared with the other, Selig said: "There aren't nearly as many conditions as last time. That's why it's called an interim."

Nagano Hedging on 1998 Expenses Pledge

By Nicholas D. Kristof
New York Times Service

TOKYO — When the city of Nagano in central Japan was competing against Salt Lake City to win the right to be host for the 1998 Winter Olympics, it made a rash campaign promise.

"In order to achieve full participation from all over the world, following the guidance of the IOC, we are prepared to bear the transportation, meals and lodging expenses of all the delegations," the city pledged in its formal bid to the International Olympic Committee.

That promise helped Nagano beat Salt Lake City, the front-runner, by a mere four votes. But Nagano is running short of funds and now says it will not pay all expenses.

Japanese officials deny that they are breaking their promise or that they beat Salt Lake City with bait-and-switch tactics. Instead, they note that costs have soared and they say they simply cannot afford to pay all the costs.

"We never thought of breaking our promise," said Fumio Watanabe, the deputy director general of the Nagano Olympic Organizing Committee. "We are basically making our utmost efforts in a sincere attempt to keep our promise on this point and others."

Watanabe and other officials declined to say what proportion of travel expenses Nagano would pay, asserting that that was now being negotiated. But they said they would probably pay expenses only up to a cap for each country's delegation.

So far, Japan's plan to back out of its pledge has not stirred up much of a fuss, perhaps in part because few people know of it. The Nagano committee agreed to an interview on the issue only with great reluctance, and it said it would disclose the proportion of expenses it would cover only after negotiations with the IOC were finished in another month or so.

In addition, Salt Lake City is not in a mood to complain because last year it won the right to host the 2002 Winter Olympics.

The IOC has no formal policy on general payments for expenses, according to Mike Moran, director of public information for the U.S. Olympic Committee.

The first host city to offer to pay travel and lodging expenses to all competing nations was Calgary, Alberta, in a successful bid for the 1988 Winter Games. Since then, the practice has been used as a bargaining chip in the bidding process. But the definition of expenses has never been clear, and it is left to the host organizing committee to make the final determination.

The shortage of funds is hampering plans for the Nagano Olympics in other ways. A new ice hockey stadium was originally supposed to have 12,000 seats, but that has been cut back to 8,100 plus standing room for 2,000 people.

More fundamentally, the whole idea of Nagano having the Olympics no longer seems as heartwarming to Japan as it did back in 1991. The city planned its bid when the country's economy appeared much stronger. The economy has been stagnating since then, and the rise of the yen means that television rights — sold in dollars — will bring in fewer yen than organizers had thought.

Watanabe and a foreign-ministry spokesman, Ken Shimanouchi, argued that Nagano was not necessarily reneging on a promise. They said that the phrasing "expenses of all the delegations" did not necessarily mean "expenses of all the members of all the delegations."

Thus, Shimanouchi said, Japan's credibility would not be hurt as it had for other international competitions.

SPORTS

Payback Time for Bulls

Jordan's 36 Helps Avenge Loss to Knicks

By Mike Wise
New York Times Service

CHICAGO — What a bunch of teases, these Chicago Bulls, duping the New York Knicks into believing they had lost some of their regular-season sheen during a resounding New York victory on March 10.

Thursday night was another story, as Michael Jordan, with a conniving smile to go with 36 points, 11 rebounds and 5 assists, helped the Bulls forget about their debacle on 34th street by drubbing the Knicks, 107-86.

The Bulls took the Knicks, who lost for only the first time in five games, out of the contest with a binge of dunks and 3-pointers and a trapping defense in the second quarter. The Bulls continued their quest for 70 victories, winning for the 60th time against seven losses. They need to go 10-5 to surpass the 1971-72 Los Angeles Lakers for the best NBA record of all time.

NBA Roundup

With Jordan leading the way lately, it may be academic. Shooting 14 for 24 in the game, he crossed over, faded away, flew through the air — but then, he always does that — and, somehow, helped double-team Patrick Ewing in the low post.

The game was all but over after a Bull run of 23-3 in the second quarter left the Knicks down by 61-41 at halftime. New York never came closer than 15 points the rest of the way in a thorough dismantling of a team that has been playing inspiring basketball.

Ewing finished with 20 points, but was only 9 for 19 from the field. Derek Harper had 13 points, but John Starks (3 for 14) and Anthony Mason (2 for 11) suffered through miserable nights offensively.

In other games Thursday night, The Associated Press reported:

Cavaliers 98, Rockets 85 Terrell Brandon scored 27 points to lead Cleveland to its third straight victory.

Hakeem Olajuwon missed his second consecutive game with tendinitis in both knees. The Rockets also were without guards Clyde Drexler, Mario Elie and Sam Cassell, all of whom are recovering from surgery.

The Cavs held a nine-point halftime lead and stretched it to 14 on Danny Ferry's 3-pointer with 2:30 to go in the third. The Rockets kept pace, hitting seven consecutive free throws to make it 70-61 entering the final period, but never threatened in the fourth quarter.

Nets 97, Nuggets 89 Chris Childs had 21 points, 11 assists and nine rebounds as New Jersey blew an 18-point third-quarter lead but came back to defeat Denver.

Mahmoud Abdul-Rauf, who disclosed before the game that he has received death threats because of his national-anthem controversy, played only six minutes before leaving early in the second quarter with a contusion on his left foot.

Armon Gilliam had 25 points and eight rebounds, while P.J. Brown had 14 points, Jayson Williams 13 and Shawn Bradley 12 points and 12 rebounds.

Suns 104, Warriors 96 Charles Barkley scored only two of his 22 points in the fourth quarter, but they came after a key offensive rebound as Phoenix held off a rally and beat Golden State.

Barkley had seven of his nine rebounds in the final period, one of them on a missed free throw by Danny Manning with 39 seconds left. He was fouled on the play and made both free throws, giving the Suns a 101-94 lead.

Manning scored 21 points, and Kevin Johnson had 17 points and 15 assists.

SuperSonics 104, Lakers 93 Sam Perkins, Gary Payton and Hersey Hawkins each scored 20 points as Seattle, beaten by 23 points in Los Angeles two nights earlier, got a measure of revenge against the Lakers.

The Lakers played without Cedric Ceballos, the club's leading scorer who was suspended after missing a charter flight to Seattle.

Jim Bourg/Reuters

The Bruins' Kyle McLaren, left, checked Michel Picard of the Senators into the air in Boston's 3-1 victory.

Tocchet's Hat Trick Lifts Bruins, 3-1

The Associated Press

With Cam Neely still sidelined with a bad hip, it was Rick Tocchet's time to step up. Tocchet did just that — in a big way.

Tocchet scored his second hat trick in five games and the 14th of his career to lead the Boston Bruins to a 3-1 victory over the Ottawa Senators Thursday night. The victory gave Boston sole possession of sixth place in the NHL's Eastern Conference race.

Adam Oates assisted on all three of the Bruins' goals. His assist on the first goal was the 900th point of his NHL career. Bill Ranford gave up the lone Senators goal at 9:18 of the third period on Pat Elynuik's shot from the left faceoff circle, the first goal of his career. Ottawa had three shots on the net in the first period and 16 in the game.

Penguins 5, Oilers 4 Joe Dziedzic's goal early in the third period, his fifth of the season, snapped a tie and gave Pittsburgh its victory over Edmonton.

The victory allowed the Penguins to move ahead of the idle New York Rangers and into first place in the Eastern Conference.

NHL Roundup

Mario Lemieux was held without a point for just the sixth time in 60 games this season. Instead, the Penguins got scoring from unlikely sources, including new acquisitions Kevin Miller and J.J. Daigneault, as well as Dziedzic.

Capitals 3, Lightning 3 Alexander Selivanov scored his second goal of the night with 47 seconds remaining in regulation to pull Tampa Bay into a tie with Washington. The tie provided a crucial point to the Lightning (32-28-11), who are in a three-way tie with the Capitals and New Jersey for the seventh spot in the Eastern Conference at 75 points.

Peter Bondra reached the 40-goal plateau for the first time in his career for the Capitals (33-29-9). Stefan Ustorf and Sergei Gonchar also scored for Washington, while Paul Ysebaert scored his 15th of the season for Tampa Bay.

Panthers 3, Islanders 2 Florida's newest player, Ray Sheppard, scored three goals to power the Panthers to their third straight victory.

With the triumph, Florida moved into third place in the Eastern Conference with 85 points, trailing the second-place New York Rangers by one point.

Dan Plante and Todd Bertuzzi scored for the Islanders.

Rai Leads Paris-SG Into Semis

Compiled by Our Staff From Dispatches

PARIS — Rai scored two goals on penalties to give Paris-Saint-Germain a 3-1 victory over Parma and send the French team into the Cup Winners' Cup semifinals.

Paris-Saint-Germain got the first score Thursday after 10 minutes on a penalty shot. Pascal Nouma was pushed down hard in the penalty area to give the home team a chance to score. Rai, the Brazilian midfielder, booted the ball into the left side of the net past Parma goalie Luca Bucci to make it 1-0.

Cup Winners' Cup

In Zaragoza, Spain, a brilliant play by Deportivo Coruna's Brazilian striker, Bebeto, ended Real Zaragoza's dreams of repeating last year's triumph in the Cup Winners' Cup. The quarterfinal second-leg game ended in a 1-1 draw, but Deportivo took the match, 2-1, on aggregate. Fernando Morientes put Zaragoza ahead in the 37th minute, but Bebeto led Deportivo's comeback after the break and scored the tying goal.

In Amsterdam, a 1-0 victory was enough to secure a semifinal spot for Feyenoord Rotterdam, which beat Borussia Mönchengladbach 3-2 on aggregate. Orlando Trustful *turned inside from the right wing* five minutes from time and his low shot deflected off teammate Giovanni van Bronckhorst.

In Vienna, Carsten Jancker scored twice and set up a third goal as Rapid Vienna crushed Dynamo Moscow 3-0. Rapid, which defeated Dynamo 1-0 in Moscow in the first leg, advanced on a 4-0 aggregate. *(Reuters, AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Orlando	51	17	.750	—
New York	38	27	.585	11½
Miami	33	33	.500	17
Washington	30	36	.455	20
New Jersey	27	39	.409	23
Boston	25	41	.379	25
Philadelphia	13	53	.197	37
CENTRAL DIVISION				
y-Chicago	60	7	.896	—
Indiana	40	26	.606	19½
Cleveland	38	28	.576	21½
Detroit	37	29	.561	22½
Atlanta	36	29	.554	23
Charlotte	33	32	.508	26
Milwaukee	21	44	.323	38
Toronto	17	48	.262	42

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-San Antonio	47	18	.723	—
x-Utah	46	20	.697	1½
Houston	42	25	.627	6
Denver	28	38	.424	19½
Dallas	21	45	.318	26½
Minnesota	21	45	.318	26½
Vancouver	11	53	.172	35½
PACIFIC DIVISION				
x-Seattle	57	15	.773	—
L.A. Lakers	41	34	.631	9½
Phoenix	33	33	.500	18
Portland	32	34	.484	19
Sacramento	29	36	.446	21½
Golden State	30	38	.441	22
L.A. Clippers	24	42	.364	27

x-clinched playoff spot
y-clinched division

THURSDAY'S RESULTS

Denver	21	18	30	20—89
New Jersey	27	26	18	26—97

D: McDyess 9-17 2-2 20; D.Ellis 6-11 0-0 15. N.J.: Gilliam 9-16 7-7 25; Childs 5-11 9-13 21. Rebounds— Denver 50 (McDyess 12), New Jersey 54 (Bradley 12). Assists— Denver 14 (Rose 7), New Jersey 20 (Childs 11).

New York	25	16	19	26— 86
Chicago	29	32	18	28—107

NY.: Ewing 9-19 2-4 20; D.Harper 4-9 3-6 13. C: Kukoc 5-11 1-2 12; Jordan 14-24 7-7 36. Rebounds— New York 45 (Ewing 8), Chicago 63 (Jordan 11). Assists— New York 21 (Starks 5), Chicago 22 (Kukoc, Jordan 5).

Cleveland	26	28	16	28— 98
Houston	22	23	16	24— 85

C: Mills 7-14 3-3 17; Brandon 9-15 8-10 27. H: Mack 6-12 0-0 13; Moore 6-12 2-2 17. Rebounds— Cleveland 34 (Daye 8), Houston 33 (Horry 7). Assists— Cleveland 31 (Ferry 7), Houston 22 (Horry, Smith 5).

Golden State	25	11	35	25— 96
Phoenix	29	33	23	20—104

G.S.: Willis 10-21 1-2 21; Sprewell 5-15 7-8 21; Armstrong 9-19 5-8 25. P: Barkley 9-17 4-7 22; Manning 9-17 3-4 21. Rebounds— Golden State 58 (Willis 16), Phoenix 56 (Williams, Barkley 9). Assists— Golden State 14 (Armstrong 5), Phoenix 33 (Johnson 15).

L.A. Lakers	25	21	23	24— 93
Seattle	24	33	23	22—104

L.A.: Divac 6-11 9-10 21; Van Exel 8-17 6-8 26. S: Hawkins 6-10 5-6 22; Payton 5-15 10-10 20; Perkins 7-13 4-4 20. Rebounds— Los Angeles 41 (Divac 9), Seattle 48 (Kemp 11). Assists— Los Angeles 16 (Divac 4), Seattle 15 (Payton 7).

Major College Scores

NCAA TOURNAMENT
REGIONAL SEMIFINALS
EAST
Georgetown 98, Texas Tech 90
Massachusetts 79, Arkansas 63
MIDWEST
Kentucky 101, Utah 70
Wake Forest 60, Louisville 59

MIT THIRD ROUND
THURSDAY'S RESULT
St. Joseph's 76, Rhode Island 59

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	36	20	14	86	242	197
Florida	38	24	9	85	235	204
Philadelphia	35	21	13	83	236	182
New Jersey	32	27	11	75	182	165
Washington	33	29	9	75	199	185
Tampa Bay	32	28	11	75	209	221
N.Y. Islanders	28	42	8	48	201	272
NORTHEAST DIVISION						
Pittsburgh	42	24	4	88	313	241
Montreal	35	27	8	78	228	213
Boston	34	28	9	77	242	234
Hartford	30	32	7	67	208	222
Buffalo	27	36	7	61	204	217
Ottawa	15	52	3	33	164	254
WESTERN CONFERENCE						
CENTRAL DIVISION						
y-Detroit	54	12	4	112	273	158
Chicago	36	24	11	83	241	198
St. Louis	31	28	12	74	192	202
Toronto	28	33	12	68	215	226
Winnipeg	29	36	5	63	234	259
Dallas	23	35	12	58	196	232
PACIFIC DIVISION						
x-Colorado	41	21	10	92	286	207
Calgary	29	30	11	69	210	208
Vancouver	27	30	15	69	249	249
Anaheim	28	36	6	62	197	217
Edmonton	26	38	7	59	206	267
Los Angeles	21	37	15	57	226	271
San Jose	17	49	7	41	228	316

y-clinched division title
x-clinched playoff spot

THURSDAY'S RESULTS

Ottawa	0	0	1—1
Boston	1	1	1—3

First Period: B- Tocchet 24 (Oates). Second Period: B-Tocchet 25 (Oates, Ellis). Third Period: O-Elynuik 1 (Laukkanen, Mallette). 4, B-Tocchet 26 (Oates, Bourque). Shots on goal: O- 3-5-8—16. B- 10-12-10—32. Goalies: O-Bales. B-Ranford.

Edmonton	1	3	0	—4
Pittsburgh	2	2	1	—5

First Period: E-Czerkowski 15 (McAmmond, Norton). 2, P-Miller 23 (Jagr, Neckvedl). 3, P-Murray 13 (Smalinski, Miller). Second Period: E-Weight 24 (B.Mironov) (pp). 5, P-Nedved 37 (Francis, Jagr). 6, P-Daigneault 2 (Wilkinson, McLwain). 7, E-Sakic 14 (Siegr). 8, E-Buchberger 10 (Marchment, Smith). Third Period: P-Dziedzic 5 (Ch.Joseph, Murray). Shots on goal: E- 12-18-15—45. P- 10-12-8—30. Goalies: E-Cu.Joseph. P-Barrasso.

Washington	0	2	1	0—3
Tampa Bay	0	1	2	0—3

First Period—None. Second Period: W-Gonchar 12 (Juneau, Krygier); 2, T-Ysebaert 15 (Show, Bradley). 3, W-, Bondra 40 (Krygier, Hunter). Third Period: T-Selivanov 25 (Burr, Houlder). 5, W-Ustorf 7 (Gonchar, Juneau). 6, T- Selivanov 26. Overtime—None. Shots on goal: W- 13-9-12-0—34. T- 3-9-8-2—22. Goalies: W-Carey. T-Puppa.

N.Y. Islanders	1	1	0	—2
Florida	1	2	0	—3

First Period: F-Sheppard 30, 2, New York, Plante 5 (McCabe, Deuling). Second Period: F-Sheppard 31 (Woolley, Gorpenlov) (pp). 4, New York, Bertuzzi 14 (Patiffy, Lachance) (pp). 5, F-Sheppard 32 (Gorpenlov, Niedermayer) (pp). Third Period—None. Shots on goal: New York 7-10-17—34. F- 12-14-9—35. Goalies: New York, Richaud, Soderstrom. F-Vanbiesbrouck.

BASEBALL

Exhibition Results

THURSDAY'S GAMES

N.Y. Yankees 2, Pittsburgh 0
Detroit 3, N.Y. Mets 3, 10 inn., game called
Cleveland 6, Toronto 5, 10 innings
Atlanta 8, Montreal 2
Los Angeles 3, Baltimore 2
Minnesota 2, Boston 1, 12 innings
Chicago Cubs 8, Colorado 3
Milwaukee 11, Oakland 9
San Francisco 11, San Diego 8, 11 innings
California 11, Seattle 8
Houston 8, Cincinnati 5
Florida 15, Kansas City 5

SOCCER

Cup Winners' Cup

QUARTERFINALS, SECOND LEG

Zaragoza 1, Deportivo Corunal 1
Scorers: Zaragoza — Fernando Morientes (27); Deportivo Coruna — Bebeto (64).
(Deportivo win 2-1 on aggregate).
Paris St Germain 3, Parma 1
Scorers: Paris St Germain — Rai (9th pen, 68th pen), Patrice Loko (37th); Parma — Alessandro Melli (27th).
(Paris St Germain win 3-2 on aggregate).
Feyenoord Rott. 1, Borussia Maenchen. 0
Scorer: Peter Bosz (84th).
(Feyenoord win 3-2 on aggregate).
Rapid Vienna 3, Dynamo Moscow 0
Scorers: Carsten Juncker (48th, 75th), Peter Stoeger (63rd).
(Rapid Vienna win 4-0 on aggregate).

European Cups Draw

Friday's draw for the semifinal rounds of the European Cup Winners, UEFA Cup and Champions League tournaments:

CUP WINNERS CUP
First Leg — April 4; Second Leg — April 18
Deportivo La Coruna vs. Paris St. Germain
Feyenoord Rotterdam vs. Rapid Vienna
(Final to be played May 8).

UEFA CUP
First Leg — April 2; Second Leg — April 16
Slavia Prague vs. Girondins Bordeaux
Bayern Munich vs. FC Barcelona
(Finals to be played May 1 and 15).

CHAMPIONS LEAGUE
First Leg — April 3; Second Leg — April 17
Ajax vs. Panathinaikos
Juventus vs. FC Nantes
(Final to be played May 22 in Rome).

TENNIS

Davis Cup Results

ASIA-OCEANIA ZONE
Lebanon 3, Brunei 0
Qatar 3, U.A.E. 0
Bangladesh 3, Jordan 0
Singapore 2, Pacific Oceania 1
Kazakhstan 2, Syria 1
Malaysia 2, Oman 1

RUGBY

SUPER 12 RUGBY UNION
Canterbury 16, Western Province 16

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
CHICAGO—Sent Eddie Pearson, 1st baseman, to their minor-league camp.
CLEVELAND—Optioned Enrique Wilson, infielder, to Canton-Akron, EL. Assigned Eric Helfand, catcher; Mario Diaz, infielder; and Tom Marsh, outfielder, to their minor-league camp.
MINNESOTA—Assigned Jose Valentin, catcher, and Ray Giannelli, outfielder, to their minor-league camp. Optioned Scott Watkins, pitcher, to Salt Lake City, PCL. Waived Dan Marsteller, outfielder, for the purpose of giving him his unconditional release.
NEW YORK—Put Tim Raines, outfielder, on the 15-day disabled list.
SEATTLE—Agreed to terms with Brian Hunter, outfielder, on a minor-league contract. Sent Lee Guetterman and Bob Milacki, pitchers, to their minor-league camp.
NATIONAL LEAGUE
HOUSTON—Optioned Billy Wagner, pitcher, to Tucson, PCL.
NEW YORK—Sent Chris Nabholz, pitcher, outrighted to Norfolk, IL.
PITTSBURGH—Waived Lance Parrish, catcher, for the purpose of giving him his unconditional release. Optioned Rich Aude, infielder, to Calgary, PCL. Reassigned Joe Klink, pitcher, to their minor-league camp.
SAN DIEGO—Optioned Andres Berumen and Denny Harriger, pitchers, and Jorge Velandia, infielder, to Las Vegas, PCL. Assigned Paul Abbott, Scott Lewis and Richie Lewis, pitchers, to their minor-league camp.

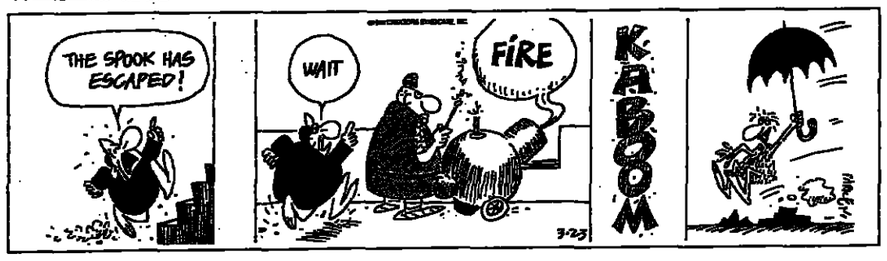
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
NBA—Suspended Philadelphia guard Jerry Stackhouse for 2 games, and fined him $7,500 for punching and grabbing Utah's Jeff Hornacek by the throat in a March 20 game.
GOLDEN STATE—Put Rony Seikaly, center, on injured list.
LOS ANGELES—Suspended Cedric Ceballos, forward, indefinitely after he missed a team flight.
MINNESOTA—Put Andrew Lang, center, on injured list.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
BUFFALO—Signed Marc Lillibridge, linebacker.
CINCINNATI—Signed Jimmy Spencer, cornerback, to 2-year contract.
MIAMI—Re-signed Keith Byars, fullback, to 1-year contract.
NEW ENGLAND—Signed Mark Wheeler, defensive tackle.
ST. LOUIS—Signed D'Marco Farr, defensive end, to 7-year contract extension.
TAMPA BAY—Waived Thomas Everett, safety.

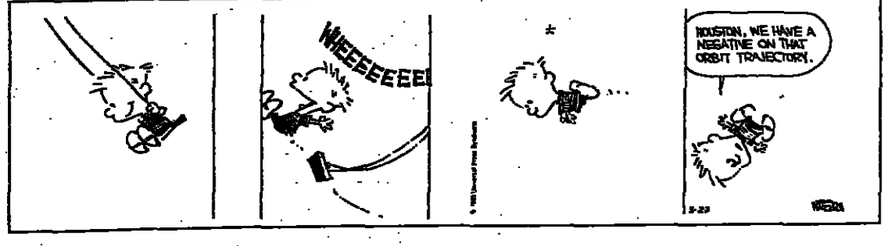
HOCKEY
NATIONAL HOCKEY LEAGUE
BOSTON—Reassigned Blaine Lacher, goaltender, to Cleveland, IHL. Sent Davis Payne, left wing, to Providence, AHL.
COLORADO—Announced they will move their AHL franchise from Cornwall to Hershey, beginning next season. Sent Josef Marha, center, to Cornwall, AHL.
NEW JERSEY—Recalled Steve Sullivan, center, from Albany, AHL.
OTTAWA—Signed Frank Musil, defenseman, to multiyear contract. Traded Kerry Huffman, defenseman, to Philadelphia for future considerations. Recalled Lance Pitlick, defenseman, from Prince Edward Island, AHL. Sent Kevin Brown, right wing, to PEI.
PHILADELPHIA—Traded Anatoli Semenov, center, and Mike Crowley, defenseman, to Anaheim for Brian Wesenberg, right wing. Assigned Patrik Juhlin, left wing, to Hershey, AHL, for conditioning.
PITTSBURGH—Sent Drake Berehowsky and Stefan Bergkvist, defensemen, to Cleveland, IHL. Acquired Kevin Miller, center, from San Jose for a 1996 5th-round draft pick. Acquired J.J. Daigneault, defenseman, from St. Louis for a 1996 6th-round draft pick.
SAN JOSE—Recalled Jon Colours, right wing, from Kansas City, IHL.
ST. LOUIS—Acquired Yuri Khmylev, left wing, and a 1996 8th-round draft pick from Buffalo for Jean-Luc Grand Pierre, defenseman, a 1996 2d-round draft pick and a 1997 3d-round draft pick. Sent Ken Sutton, defenseman, to Worcester, AHL.

DOONESBURY

WIZARD of ID



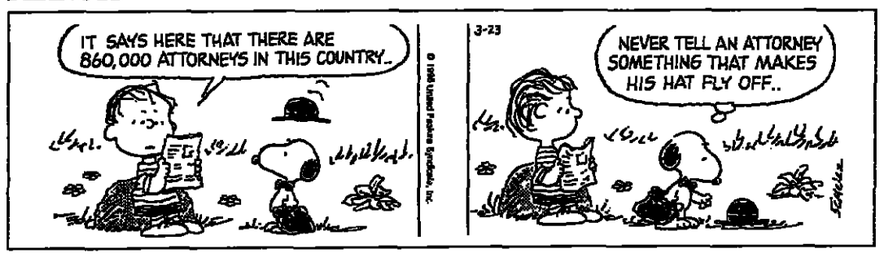
CALVIN AND HOBBES



BEETLE BAILEY

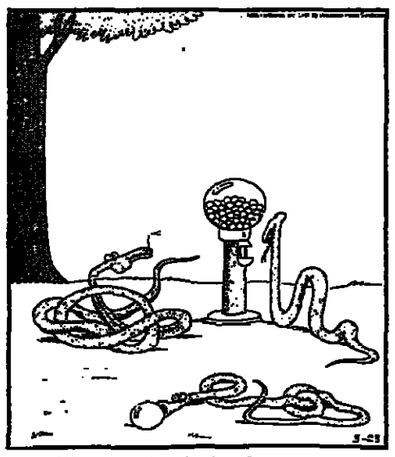
BLONDIE

PEANUTS



GARFIELD

THE FAR SIDE



When snakes try to chew gum and crawl at the same time

JUMBLE®

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YLDMO

FALEY

BYDOON

MYFAIL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "_____" _____
(Answers Monday)

Yesterday's Jumbles: MOOSE FIFTY GIGGLE FERVID
Answer: What a temperamental tailor can do to his customer — GIVE THEM FITS

DAVE BARRY

XXXX That XXXX V-Chip

MIAMI — The V-chip. A helpful tool for concerned parents? A threat to the First Amendment? An excuse for sentences without verbs?

These are some of the questions raised by the recently passed federal law that will require new television sets to contain a little computer thing called a V-chip (the "V" stands for "some word that begins with 'V' ").

The V-chip is a sincere effort by Congress to enable concerned American — Americans exactly like you, only less intelligent — to imagine that Congress has actually done something about TV violence and smut.

Violence and smut are, of course, everywhere on the airwaves. You cannot turn on your TV without seeing them, although sometimes you have to hunt around. But it's there, all right — a constant, sleazy stream of near-naked bodies, their taut flesh glistening with sweat as they thrust forward, then back, then forward, again and again, until finally, in an explosive climactic outpouring, they reveal the cost of whatever miracle home exercise contraption they are selling at that particular instant. Naturally, it renders all the OTHER home-exercise contraptions, including whichever one they were selling LAST week, totally obsolete. And, of course, if we buy the new one, we will — with almost no effort! It's fun! — look EXACTLY like the perfect-bodied people in the commercial.

PERECT-BODIED MAN: Kandi, how long have you been using the incredible Squee-Zer-Ciser with the revolutionary new Iso-Flex Modular Torsion Units?

PERFECT-BODIED WOMAN: About a week, Brad! Before using the Squee-Zer-Ciser for only three minutes per day, I was so fat that the fire department routinely rescued people from burning buildings by having them jump onto my butt! Now I'm dating Antonio Banderas!

I'll tell you what: If Congress really wants to help American TV viewers, it should require that every exercise-contraption commercial end with this announcement:

"WARNING: The Surgeon General has determined that you will use this contraption maybe twice, after which it will disappear forever under a stack of old TV Guides. Also, no matter WHAT you do, you're basically stuck with your genetically determined body type, as is evidenced by the Surgeon General's commander-in-chief, who has jogged 300 million miles since taking office and still has thighs like Twinkie-filled pontoons."

□

Speaking of President Clinton: He also supports the V-chip, which as some of you may recall, is the topic of this column. Here's how it will work:

1) Every TV program will be rated for both violence and smut, even those Saturday morning programs that consist entirely of men in baseball caps catching bass. So if they merely CATCH the bass, that would get a low rating; but if they were to commit an act of violence with the bass, or for some perverted reason slip the bass inside their wading pants, that would get a higher rating. The ratings will be published, thereby ensuring that . . .

2) . . . millions of young people will try to tune into the programs containing the most violence and smut, however . . .

3) . . . the V-chip inside the TV will constantly monitor the incoming signals, and the instant it detects anything obscene, such as a naked breast or Senator Jesse Helms, it will switch to a channel showing wholesome educational programming, such as a nature documentary about eels, unless of course . . .

4) . . . it turns out that eels have naked breasts, in which case the V-chip will show commercials for competing long-distance telephone companies until the young people are driven, screaming, from the house.

Clearly, the V-chip is a good idea — such a good idea, in fact, that we in the newspaper industry have voluntarily decided to adopt it. That's right; There's a tiny V-chip installed in the page you're reading right now! So if I try to write a smutty phrase such as "XXXX," or "XXXX-XXXX," or "get a load of the XXXX on that XXXX," the offensive parts are automatically deleted. The same goes for violence: Whole entire stories on Bosnia will be missing. That's how concerned we are about this XXXX issue.

©1996 The Miami Herald
Distributed by Tribune Media Services Inc.

A Yankee in the BBC's Musical Court

International Herald Tribune

LONDON — For those who love it, radio is intimate, stimulating, friendly. Paul Gambaccini, who began broadcasting in college, sums up its appeal in one word: Alive.

"It's like Arletty in 'Les Enfants du Paradis.' He says you're the most beautiful woman I've ever met and she says, I'm not beautiful, I'm alive. Television may be more beautiful but it's basically faking it to look spontaneous. Radio is alive."

Gambaccini's radio days began in New York and Connecticut listening to disk jockeys like B. Mitchell Reed on WMCA. At Dartmouth, class of '70, already a confirmed pop chart freak, he read Cashbox and

MARY BLUME

Billboard and, having started as a newsreader, rose to manager of WDCR, the college radio station. After his senior thesis, which was on comic strips, he was supposed to study law at Harvard or Yale, both of which had accepted him, but to delay that prospect went to Oxford where his withdrawal symptoms from WDCR were so severe that he had a nervous collapse.

"I think your early 20s are the most difficult time in life other than preparing for death," Gambaccini said in his North London house, just back from a quick trip to New York to buy rare editions of Weird Science and Weird Fantasy comics. "I don't feel I'm the tail being wagged by the dog of radio any more."

He managed to stay in England by writing for Rolling Stone, then was offered a job playing American pop hits on the BBC's Radio 1, which he did for 18 years. He compiles "The Guinness Book of British Hit Singles," now in its 10th edition with 10 million copies sold, with Tim Rice and his brother Jo, having met Rice while interviewing him and his then-partner, Andrew Lloyd Webber, for Rolling Stone and having deeply admired Rice's pinball machine. "I thought what a fantastic way to spend your royalties."

Pinball, comics, pop charts, and a nickname, Gambo, bestowed on him by Linda McCartney: Just another Yankee yahoo. Then last autumn the BBC's lofty music and arts station, Radio 3, signed him for a new hour-long classical music slot. "Morning Collection."

Shock, horror: The static was huge, from radio critics, from a Labor MP who, lambasting "the vandalization of Radio 3," threatened to block the renewal of the BBC's charter and warned listeners that they would be condemned to the Bolero rather than Biber. And much of this before Gambaccini had even opened his mouth — "the sheriffs sending out the posse before the crime was committed," he says.

Nicky Johnson/BBC

Paul Gambaccini: Not to everyone's taste.

Gambaccini was criticized for being American, for having an Italian surname and above all for having broadcast on the down-market commercial rival to Radio 3, Classic FM. On Classic FM he did regrettably (though not for the composer) put Gorecki's Third Symphony into the charts but he attracted more listeners than any other classical music program and so he was poached by Radio 3. "I am the Rock Around the Clock of Radio 3," he unwisely predicted. "I shake things up."

First reactions to "Morning Collection" described him as treacly, egregious, patronizing, chirpy and Canadian. A relatively friendly review said that at least his particular American accent is not the sort that makes you want to hit him sharply on the side of the head, but another likened his delivery to Muzak in a hotel lift, and yet another smartly cracked, "It is a style that would fit the 2 A.M. slot on a station in rural Iowa. On Radio 3, it fits like O.J. Simpson's glove."

Gambaccini's voice is heard for only four minutes during the program and the musical choices are for the most part not his. "Here's the killer! Three fourths of the music is originated by Tony Cheevers, my producer, who was a senior producer at Radio 3 before he joined the production company that is doing my show. In other words, one of the great men of Radio 3 is programming the program anyway."

It is a ratings war and the figures are expected at the end of this month. Gambaccini says the BBC's own figures show a 10 percent rise since "Morning Collection" began. Despite the personal knocks, Gambaccini knows that the crux of the criticism is Radio 3 controller Nicholas Kenyon's attempt to widen his audience. "So they thought they must have a program in which a broader audience could gain access to Radio 3 and once inside the front door would hopefully discover its genuine treasures."

He has played Biber, he has not played the Bolero, he likes what he calls strands — three weeks of Haydn sonatas or three weeks of Scarlatti. One may not always love his comments (on a Tchaikovksy piece, "The Russian's marriage in 1877 was, as we all now know, not the kind of commitment he needed") but his brief is to entice listeners to Radio 3 and keep them.

Although the criticism has hurt he says, "Wisdom comes from the strangest sources, you pick it up from phrases you read regardless of who the sage is. I mean for example the words to live by, 'I never worry about something I can't influence,' are by Dean Martin. And Judy Collins of all people said to reduce the sources of stress in your life, try not to have careers in multiple places."

So Gambo is firmly based in London and in addition to the Radio 3 slot criticizes films weekly on commercial TV and on BBC Radio 4's arts program, "Kaleidoscope," broadcasts interviews (Steve Reich, Martin Scorsese, Paul Auster) and reviews. He plays classical piano in his spare time and his Oxford degree is in philosophy.

The point of each broadcast, he says, is to try to discover the essence of the program and serve that. On Radio 3 he tries to sound respectful but not solemn. His early idol, B. Mitchell Reed on WMCA, was a model in more ways than he guessed as a boy.

"Reed actually preferred jazz but I didn't know that when I was listening to him play rock 'n' roll, because he was so convincing.

"He created this world that made it seem as if there were a little private club and you were a member and if you didn't tune in you'd miss the proceedings of the club that day. And years later I found out that he had a sociology degree and preferred jazz. He was doing this as an exercise, which is what a broadcaster does."

POSTCARD

Perp Walk of the Stars: Great Celebrity Busts

By Paula Span
Washington Post Service

NEW YORK — What's weirder, creepier, more delicious (choose one, or all) than a book devoted to celebrity mug shots? Answer: two books devoted to celebrity mug shots.

By strange coincidence, St. Martin's Press is shipping 50,000 copies of a paperback called "Mug Shots: Celebrities Under Arrest," a trove of jailhouse photography, to bookstores nationwide just as Andrews and McMeel is shipping 75,000 copies of its paperback titled "Famous Mugs: Arresting Photos and Felonious Facts for Hundreds of Stars Behind Bars."

Both offer a heady combination of the expected (here's tough guy Mickey Rourke, busted for spousal abuse) and the surprising (that nice Tim Allen is a convicted coke dealer?). St. Martin's author George Seminara scored a coup by coming up with an unbecoming shot of the then-less-dapper Larry King, arrested in 1971 for grand larceny while a local radio/TV personality in Miami (the charges were dropped). On the other hand, the "Famous Mugs" team of editors and photo researchers dug up a prize that eluded Seminara: the Boston Police Department's badly lighted portrait of 18-year-old Malcolm Little, soon to be known as Malcolm X.

Each book includes Christian Slater (he tried to tote a Beretta semiautomatic onto a plane at JFK) and a bloodied Brett Butler (she hit two trees and a mailbox while driving drunk) and Pee-wee Herman (enough said). And O.J. Simpson, of course. And Hugh Grant, whose decidedly unglamorous likeness graces both books' covers.

On second thought, maybe it's not so surprising that this particular form of Schadenfreude struck twice. St. Martin's Executive Editor Jim Fitzgerald blames "the Enquiring of America."

And Michael Cader of Cader Books, the Andrews and McMeel imprint that put together "Famous Mugs," calls the books "part of the process of lifting celebrities up and then whacking them down to our level, and below. Turns out they're people — they drive drunk or hit people or take things that aren't theirs."

There could be sequels. Cader says his researchers are continuing to track celebrity arrests. And Seminara is hoping that many of his 540 unfulfilled requests may yet bear fruit. As his editor says, "We could do Volumes 2 through 10."

PEOPLE

THE Reverend Jesse Jackson has intensified an attack against what he called racism in the film industry, calling for picketing in major cities and support from blacks attending the Academy Awards ceremony on Monday. To protest the near absence of black Academy Award nominees — one out of a total of 166 — Jackson asked that black attendees wear some kind of symbol showing solidarity with the struggle against what he called "race exclusion and cultural violence" in Hollywood. Jackson said he had discussed his complaints with **Quincy Jones**, producer of this year's ceremony, who is black. Jones has said in interviews that the program will be very culturally diverse. For instance, **Whoopi Goldberg** is host this year.

□

President Jacques Chirac of France became a grandfather on Friday, announcing himself that his daughter Claude had given birth to a 3.6-kilogram (8-pound) boy. Breaking the news at an Elysée Palace ceremony, Chirac said he did not know whether a name had been chosen for his grandson. "For once, I'm going to tell you something you don't already know. That's rare," he said. "Just imagine, I became a grandfather for the first time an hour and a quarter ago."

□

Stanley Elkin, who died last year at the age of 65, has won the 1995 National Book Critics Circle Award for fiction for his 17th book, "Mrs. Ted Bliss." Elkin, who died in May, had also won the award in 1982 for "George Mills." The others winners included: **Jonathan Harr**, general nonfiction, for "A Civil Action"; **Robert Polito**, biography and autobiography, "Savage Art: A Biography of Jim Thompson"; **Robert Darnton**, criticism, "The Forbidden Best-Sellers of Pre-Revolutionary France," and **William Matthews**, poetry, "Time & Money." The winners are chosen by the organization's board of directors after a mail vote by 500 editors, critics and reviewers.

□

The Irish poet **Seamus Heaney**, who won the Nobel Prize in 1995, was made a Commander of the Order of Arts and Letters, France's highest cultural order.

Charles Platiau/Reuters

Heavy medal? Seamus Heaney gasps and Philippe Douste-Blazy makes a grab for the decoration as it slips from the Irish poet's shoulders.

Culture Minister Philippe Douste-Blazy presented the award at the ministry in Paris. The American artist and writer **Barbara Chase-Riboud** was made a Knight of the Order of Arts and Letters.

□

Queen Margrethe of Denmark and **Prince Henrik** inaugurated a new modern art museum on Friday, south of Copenhagen. The museum is displaying works by the German painter **Emil Nolde** for the opening.

□

Dolly Parton will open her new theme park April 20 in Pigeon Forge, Tennessee, and plans to bring a host of megastars to her "Dollywood Boulevard": None other than **Marilyn Monroe, Elvis Presley, Liberace, Roy Orbison, Tom Jones**, the **Blues Brothers** and even another Dolly. The look-alikes make up the spectacular "Legends in Concert" show from Las Vegas.

□

An Australian environmental engineer, **Jorg Imberger**, is this year's winner of the $150,000 Stockholm Water Prize for helping scientists study and sustain the quality of lakes and coastlines. The prize is presented in August, during the city's annual water festival, by the Swedish king to honor research into the world's finite resource.

□

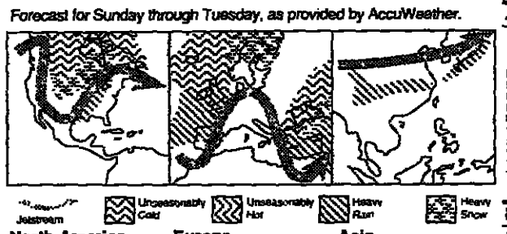
A film clip showing **Pope John Paul II** hiking in the Canadian woods in 1984 will be used in TV ads promoting the Vatican's latest commercial venture: an Italian recording of the pontiff reciting the rosary. Last year, John Paul made his English-language and Spanish-language commercial-audio debut reciting the rosary.

□

Anthony Filiti, who says he helped raise and support Sylvester Stallone since age 12, has filed a $50 million suit against the actor. Stallone's former stepfather, who became Stallone's business manager in 1991, claims he was defamed and wrongfully fired last year, and has suffered emotional distress. The action-movie star said the lawsuit "is personal and frivolous and has no credence whatsoever."

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Tranquil weather will finally return to the East Coast late in the weekend, but will only last a day or two before rain arrives. Windy, wet weather in Chicago and Toronto will be followed by a cold snap. The West Coast will have dry, mild weather into the first part of next week.

Europe
London will be somewhat chilly with intermittent rain, while Paris is mild with showers. Madrid and Lisbon will be warm, but there will be showers and even thunderstorms. Dry weather will prevail in Rome with a gradual warming trend. Amsterdam will have episodes of light rain.

Asia
Rain will dampen Seoul, Tokyo and Osaka Sunday into Monday. Shanghai will have episodes of rain through early next week while Beijing is mild with a few showers. Hong Kong will be warm and humid with a shower on occasion. Singapore will be hot and muggy with a couple of thunderstorms.

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	21/70	14/57 pc	22/71	15/59 c
Amsterdam	12/53	5/41 sh	13/55	6/43 pc
Ankara	6/43	0/32 s	11/52	1/31 c
Athens	14/57	7/44 c	15/59	7/44 pc
Barcelona	19/66	12/53 pc	21/70	14/57 c
Belgrade	11/52	3/37 sh	12/53	1/34 pc
Berlin	11/52	4/39 pc	9/48	1/34 pc
Brussels	11/52	4/39 sh	13/55	7/44 pc
Budapest	7/44	0/32 r	8/48	1/34 pc
Copenhagen	5/41	-1/31 pc	6/41	-1/31 pc
Costa Del Sol	21/70	15/59 s	23/73	17/62 c
Dublin	9/48	4/39 pc	13/55	6/43 sh
Edinburgh	7/44	3/37 r	8/48	5/41 sh
Florence	15/59	8/48 r	18/64	9/48 pc
Frankfurt	13/55	6/43 r	14/57	7/44 pc
Geneva	11/52	6/43 r	18/61	8/46 pc
Helsinki	4/39	-6/22 s	3/37	-6/22 pc
Istanbul	8/46	3/37 c	11/52	3/37 pc
Las Palmas	23/73	17/62 pc	21/70	16/61 pc
Lisbon	18/64	13/55 pc	20/68	13/55 c
London	11/52	6/43 sh	13/55	8/46 sh
Madrid	19/66	5/41 s	24/75	14/57 c
Milan	16/61	8/46 r	18/64	9/48 pc
Moscow	1/34	-4/25 s	2/35	-4/25 pc
Munich	11/52	1/34 r	12/53	3/37 pc
Nice	15/59	11/52 sh	18/66	12/53 pc
Oslo	6/43	1/34 pc	4/39	-4/25 pc
Mallorca	18/64	14/57 pc	19/66	15/59 c
Paris	13/55	7/44 c	17/62	9/48 pc
Prague	9/48	1/34 r	8/46	1/34 pc
Reykjavik	3/37	1/34 c	3/37	-2/29 c
Rome	14/57	5/41 s	19/66	9/48 pc
St. Petersburg	6/43	-6/22 s	4/39	-6/22 pc
Stockholm	4/39	-3/27 s	3/37	-3/27 pc
Strasbourg	13/55	4/39 sh	16/61	7/44 pc
Tallinn	3/37	-6/22 s	1/34	-9/24 pc
Venice	14/57	7/44 r	14/57	8/46 pc
Vienna	4/39	0/32 sn	9/48	2/35 pc
Warsaw	3/37	-1/31 pc	4/39	-3/27 pc
Zurich	13/55	4/39 r	16/61	7/44 pc

Oceania

Auckland	21/70	14/57 c	22/71	14/57 pc
Sydney	25/77	16/61 c	25/77	18/64 pc

Middle East

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Abu Dhabi	24/75	23/73 r	26/79	23/73 c
Beirut	16/61	12/53 pc	15/59	10/50 sh
Cairo	16/61	7/44 pc	17/62	5/41 pc
Damascus	15/59	3/37 pc	13/53	2/35 pc
Jerusalem	14/57	5/41 pc	13/55	6/43 c
Luxor	23/73	4/39 s	23/73	2/35 s
Riyadh	28/79	18/64 pc	28/79	17/62 c

Africa

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algiers	19/66	15/59 pc	22/71	16/61 s
Cape Town	27/80	16/61 s	27/80	16/61 s
Casablanca	23/73	13/55 s	23/73	14/57 pc
Harare	21/70	11/52 pc	25/79	11/52 s
Lagos	31/88	25/77 pc	31/88	27/80 pc
Nairobi	20/68	13/55 t	21/70	14/57 t
Tunis	21/70	11/52 s	23/73	14/57 s

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bangkok	37/98	25/77 pc	34/93	25/77 pc
Beijing	3/37	2/35 c	7/44	3/37 r
Hong Kong	23/73	17/62 c	21/70	17/62 pc
Manila	32/89	23/73 pc	32/89	23/73 pc
New Delhi	32/89	16/61 pc	34/93	17/62 s
Seoul	10/50	-1/31 pc	9/48	3/37 pc
Shanghai	14/57	7/44 s	16/57	12/53 r
Singapore	31/88	25/77 t	31/88	24/75 c
Taipei	19/66	17/62 sh	22/71	16/64 r
Tokyo	17/62	5/41 r	12/53	1/34 s

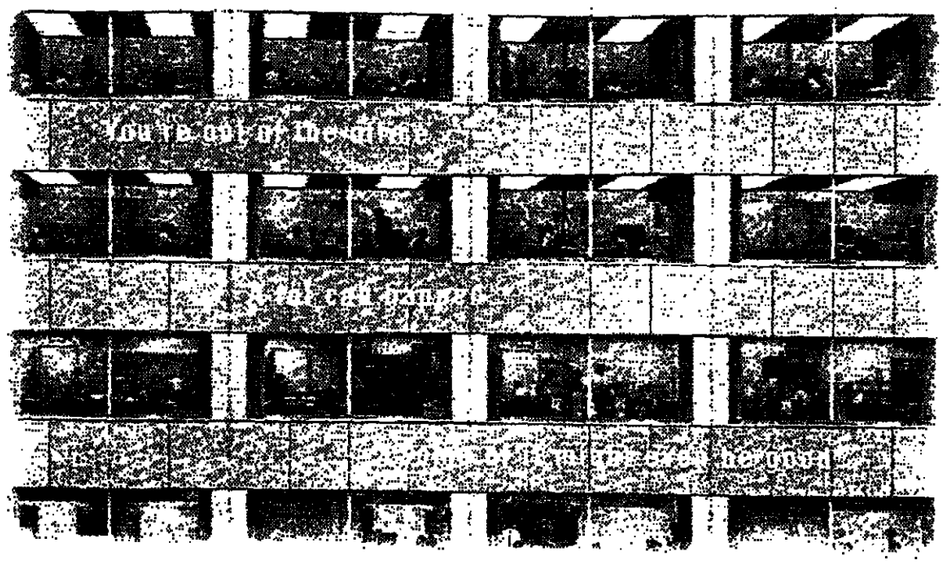
Latin America

Buenos Aires	24/75	18/81 pc	27/80	18/64 pc
Caracas	29/84	19/66 pc	29/84	19/66 s
Lima	27/80	20/68 pc	26/79	21/70 pc
Mexico City	23/73	6/43 pc	22/71	7/44 pc
Rio de Janeiro	27/80	24/75 sh	28/82	24/75 pc
Santiago	27/80	13/55 pc	28/82	13/55 pc

North America

Anchorage	-2/29	-7/20 sn	1/34	-8/18 pc
Atlanta	14/57	2/35 s	14/57	5/41 s
Boston	7/44	-1/31 pc	6/43	-1/31 pc
Chicago	3/37	-5/24 s	8/46	0/32 s
Denver	18/64	3/37 pc	18/64	1/34 pc
Detroit	1/34	-6/22 pc	7/44	-2/29 pc
Honolulu	29/79	17/62 pc	27/80	18/65 pc
Houston	24/75	13/55 s	24/75	16/61 pc
Los Angeles	19/66	12/53 pc	21/70	10/50 s
Miami	23/73	12/53 s	24/75	17/62 pc
Minneapolis	4/39	-6/22 s	7/44	-1/31 pc
Montreal	2/35	-10/15 sf	2/35	-6/22 sf
Nassau	28/79	17/62 s	27/80	19/66 pc
New York	6/43	-1/31 pc	7/44	1/34 pc
Phoenix	29/84	16/61 pc	28/82	13/55 s
San Fran	16/61	8/46 pc	14/57	8/46 pc
Seattle	11/52	6/43 sh	12/53	4/39 pc
Toronto	0/32	-3/27 c	4/39	-3/27 pc
Vancouver	10/53	4/39 sh	11/52	5/41 r
Washington	7/44	-1/31 pc	8/46	1/34 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hrs. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996



With AT&T you can place calls to the U.S. (and to over 210 countries) on your own. Quickly and easily. Just take out your calling card, dial the AT&T Access Number for the country you're in, and you'll be connected to an English-speaking operator or voice prompt within seconds. If the news is good, you'll be the first to know. Fast, easy calling worldwide. *That's Your True Choice.* AT&T.

EUROPE

Armenia*†	8014111
Austria*††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland*†	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311*
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala††	190
Mexico◇◇■	95-800-462-4240
Nicaragua◆	174
Panama■	109
Peru■	171
Venezuela*■	800-11-120

AT&T Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

Advanced calling not available from all countries or phones. Bold-faced countries permit country-to-country calling between more than 80 countries. Collect calling is available to the U.S. only. Country-to-country rates quoted are the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coin or phone card for dial tone. Dial 02 first outside Cairo. Dial "01" first, outside Beirut only. †Limited availability. ††Collect calling only. †††Public phones require local coin payment during call. ◆Not available from public phones. ◇Wait for second dial tone. ◇◇Wait for tone. In calling from public phones, use phones marked "Lucent" or "Calling available in most European countries. ■Country-to-country calls can only be placed to this country. ©1996 AT&T.